

EXHIBIT O

1 UNITED STATES BANKRUPTCY COURT

2 SOUTHERN DISTRICT OF NEW YORK

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4 In the Matters of:

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6 SECURITIES INVESTOR PROTECTION

7 CORPORATION,

8 Plaintiff,

9 v. Adv. Case No. 08-01789-smb

10 BERNARD L. MADOFF INVESTMENT

11 SECURITIES, LLC, ET AL,

12 Defendants.

13 - - - - - x

14 IRVING H. PICARD, TRUSTEE FOR THE

15 LIQUIDATION OF BERNARD L. MADOFF

16 INVESTMENT SECURITIES, LLC, ET AL,

17 Plaintiff,

18 v. Adv. Case No. 10-04898-smb

19 SAREN-LAWRENCE

20 Defendant.

21 - - - - - x

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1 IRVING H. PICARD, TRUSTEE FOR THE
2 LIQUIDATION OF BERNARD L. MADOFF
3 INVESTMENT SECURITIES, LLC, ET AL,
4 Plaintiff,

5 v. Adv. Case No. 10-04946-smb
6 GOLDENBERG,
7 Defendant.

8 - - - - - x

9 IRVING H. PICARD, TRUSTEE FOR THE
10 LIQUIDATION OF BERNARD L. MADOFF
11 INVESTMENT SECURITIES, LLC, ET AL,
12 Plaintiff,

13 v. Adv. Case No. 11-02760-smb
14 ABN AMRO BANK N.V.,
15 Defendants.

16 - - - - - x

17 IRVING H. PICARD, TRUSTEE FOR THE
18 LIQUIDATION OF BERNARD L. MADOFF
19 INVESTMENT SECURITIES, LLC, ET AL,
20 Plaintiff,

21 v. Adv. Case No. 10-04377-smb
22 NELSON, ET AL,
23 Defendants.

24 - - - - - x

25

1 IRVING H. PICARD, TRUSTEE FOR THE
2 LIQUIDATION OF BERNARD L. MADOFF
3 INVESTMENT SECURITIES, LLC, ET AL,
4 Plaintiff,

5 v. Adv. Case No. 10-04658-smb
6 NELSON,
7 Defendant.

8 - - - - - x

9 IRVING H. PICARD, TRUSTEE FOR THE
10 LIQUIDATION OF BERNARD L. MADOFF
11 INVESTMENT SECURITIES, LLC, ET AL,
12 Plaintiff,

13 v. Adv. Case No. 10-04728-smb
14 DIGIULIAN,
15 Defendant.

16 - - - - - x

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18 U.S. Bankruptcy Court
19 One Bowling Green
20 New York, NY

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22 May 31, 2017
23 10:40 AM
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1 B E F O R E :
2 HON STUART M. BERNSTEIN
3 U.S. BANKRUPTCY JUDGE
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1 Hearing re: Discovery Conference re Subpoenas to Depose
2 BLMIS Employees

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4 Hearing re: Discovery Conference to Request to Set Single
5 Rebuttal Expert Report Deadline

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7 Hearing re: Discovery Conference re Application of
8 Discovery Arbitrator's Orders

9
10 Hearing re: Adversary proceeding: 10-04898-smb Irving H.
11 Picard, Trustee for the Liquidation of B v. Saren-Lawrence.
12 Pre-Trial Conference

13
14 Hearing re: Adversary proceeding: 10-04946-smb Irving R.
15 Picard, Trustee for the Liquidation of B v. Goldenberg.
16 Pre-Trial Conference

17
18 Hearing re: Adversary proceeding: 11-02760-smb Irving H.
19 Picard, Trustee for the Liquidation of B v. ABN AMRO BANK
20 N.V. Conference re Status of Memorandum Decision Denying
21 Certification

22
23 Hearing re: Adversary proceeding: 10-04377-smb Irving H.
24 Picard, Trustee for the Liquidation of B v. Nelson, et al.
25 Pre-Trial Conference

1 Hearing re: Adversary proceeding: 10-04658-smb Irving H.
2 Picard, Trustee for the Liquidation of B v. Nelson, et al.
3 Pre-Trial Conference

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5 Hearing re: Adversary proceeding: 10-04728-smb Irving H.
6 Picard, Trustee for the Liquidation of B v. Digiulian.
7 Cross-Motion to Dismiss

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9 Hearing re: Adversary proceeding: 10-04728-smb
10 Motion for Substitution of Defendant

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25 Transcribed by: Tracey Williams, Nicole Yawn

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1 P R O C E E D I N G S

2 THE COURT: Please be seated. I apologize for the
3 lateness. Madoff.

4 MR. JACOBS: Good morning, Your Honor, it's Edward
5 Jacobs for the trustee. We have a number of matters on the
6 agenda for today.

7 THE COURT: Well, we can deal with the ones that
8 involve Ms. Chaitman, so then she can get out of here.

9 MR. JACOBS: Okay.

10 MS. CHAITMAN: I think most of these are my
11 motions actually, Your Honor.

12 THE COURT: Well, they're conferences, I guess.
13 But go ahead, if you want.

14 MR. JACOBS: Your Honor, we're here today asking
15 for three forms of relief on various discovery disputes that
16 we have with Ms. Chaitman. The question before the Court
17 today is whether at this juncture, seven years into these
18 cases, three to five into discovery, we are going to
19 continue to expand the scope of discovery or if we should be
20 narrowing it in an effort to move these cases forward and
21 wrap them up.

22 THE COURT: Okay, but why don't we deal with the
23 specific -- the three specific issues --

24 MR. JACOBS: Sure.

25 THE COURT: -- that have been raised.

1 MR. JACOBS: The first issue, Your Honor, is our
2 --

3 MS. CHAITMAN: Your Honor, if I may, may I --
4 since I asked for --

5 THE COURT: Yeah, let her go -- why don't we start
6 with the single rebuttal expert bit.

7 MS. CHAITMAN: Sure. If I could just set this in
8 context, Your Honor. When the trustee started the adversary
9 proceedings, he announced to all the defendants that all of
10 the documents they could possibly want were in the e-data
11 room and he then produced, for apparently a fee of over \$30
12 million, the report of Bruce Dubinsky, which was touted as
13 the be-all-and-end-all on the Madoff fraud. However, it
14 became apparent that the trustee never gave Mr. Dubinsky any
15 of the trading records that predated 1992. And that became
16 clear when we deposed Mr. Madoff and Mr. Madoff totally
17 destroyed the Dubinsky report with respect to the 1980s
18 trading. It's really shocking, it was shocking, Your
19 Honor --

20 THE COURT: I read it.

21 MS. CHAITMAN: Okay, to see the mistakes that Mr.
22 Dubinsky made. And --

23 THE COURT: Let's talk about the single -- let's
24 talk about the issues that you've raised --

25 MS. CHAITMAN: Okay.

1 THE COURT: -- I'm familiar with the background.

2 MS. CHAITMAN: Okay. So when I was before you on
3 May 17th, 2016 on my motion to compel the trustee to produce
4 documents to us and other issues, Your Honor said to the
5 trustee and I quote -- well, you said in court, "If the
6 trustee has additional documents, he's got to supplement the
7 disclosure or the production, which he does by adding them
8 to the data room." The trustee completely ignored what you
9 said.

10 THE COURT: What does this have to do with your
11 request for a single date for an expert deadline?

12 MS. CHAITMAN: Because the -- every -- the
13 discovery is ongoing, until we get to the truth, which the
14 trustee has deliberately concealed, we are unable to get --

15 THE COURT: Well, let's stop with the
16 recriminations and all that. You want a single discovery
17 deadline or a single deadline for expert reports, right?

18 MS. CHAITMAN: Right, because those expert reports
19 are going to be based upon the discovery that we're now
20 getting. The trustee -- Magistrate Judge Moss ordered the
21 trustee --

22 THE COURT: What is the deadline that you are
23 proposing?

24 MS. CHAITMAN: There are different deadlines --

25 THE COURT: But you're asking for single one. So

1 what triggers the deadline, that's what --

2 MS. CHAITMAN: What triggers the deadline is -- we
3 now I believe have April 27th, I believe, of 2017 was the
4 last production by the trustee, I hope that that concludes
5 what they have, I hope that they haven't held anything back,
6 but we now are trying to go through those documents. I
7 asked the trustee to put them in the e-data room, as Your
8 Honor had ordered them to do; they've refused to put them in
9 the e-data room --

10 THE COURT: Ms. Chaitman, what is the date -- or
11 the triggering event that you're proposing?

12 MS. CHAITMAN: The triggering event is our ability
13 to question Mr. Madoff and the Madoff traders, whom we've
14 subpoenaed, about the complete body of trading records. And
15 I can't give you the exact date, because I don't know how
16 long that will take.

17 I need to subpoena -- we've subpoenaed ten
18 witnesses, we need to continue Mr. Madoff's deposition --

19 THE COURT: But my understanding is that none of
20 the witnesses worked at BLMIS prior to 2000, right? So what
21 are they going to know about trading records prior to that?

22 MS. CHAITMAN: Your Honor, it's not simply the
23 trading records from the 1980s. We have evidence now that
24 Mr. Madoff -- and he testified to this -- took \$6 billion of
25 money from the 703 account, investors' money, and maintained

1 a portfolio of Treasury securities, some of which at a
2 minimum appeared on the customers' statements. So --

3 THE COURT: After 1992?

4 MS. CHAITMAN: Yes. In the --

5 THE COURT: I don't recall any questioning at his
6 deposition about events that occurred after 1992 --

7 MS. CHAITMAN: It was the last April --

8 THE COURT: -- and he didn't even challenge the
9 Dubinsky report for after 1992.

10 MS. CHAITMAN: The April 25th -- 20 -- I can't
11 remember if it was the 26th or the 27th, I put before Mr.
12 Madoff a stack of Bloomberg tickets which had been executed
13 by Frank DePasquale (ph), Eric Lipkin and Robert Romer, and
14 I asked Mr. Madoff if these were genuine trades and he said
15 they absolutely were. And I said but how did people on the
16 17th floor have Bloomberg terminals? He said they had
17 access to Bloomberg terminals. He said Frank DePasquale had
18 one on his desk and he said that I -- he -- I," Madoff,
19 "instructed them to use the 703 account money to purchase
20 Treasury securities and I maintained a portfolio of \$6
21 billion" --

22 THE COURT: This was in his first deposition?

23 MS. CHAITMAN: No, no, no, the one I just took in
24 April.

25 THE COURT: Oh.

1 MS. CHAITMAN: He testified that he instructed the
2 people on the 17th floor to maintain a portfolio of \$6
3 billion of Treasury securities. We've been able to match up
4 some of those Treasury securities to the customer
5 statements, it's a massive process. We've also been able to
6 match up the Treasury securities because Mr. Madoff
7 testified, I believe on April 26th that he maintained this
8 portfolio of 703 account T-bills at Behr Sterns, Lehman
9 Brothers, Morgan Stanley, Fidelity, and J.P. Morgan Chase.

10 So we're poring through all these documents now to
11 locate these and to match them up. This is an explosive
12 discovery in this case --

13 THE COURT: And this deals with a period after
14 1992?

15 MS. CHAITMAN: This is -- yes, yes, 19 -- well, we
16 don't have the records for those institutions that I just
17 recited going back to 1992, they're not in the e-data room,
18 but we've taken the ones from 2000 on and we've been able to
19 match them up to confirm what Mr. Madoff has said.

20 So we have explosive information that, number one,
21 the fraud did not start until the split strike in 1992;
22 number two, that those customers who remained in convertible
23 arbitrage until 1997 always had executed trades, there was
24 never fraud with respect to those; and, number three, that
25 Madoff actually used 703 account money to purchase T-bills,

1 which if you look at the customer statements -- Your Honor,
2 I don't know if you know this, but every December Madoff
3 would go totally into T-bills and even at the other periods
4 of the year he would go into baskets of stocks, but he would
5 only do that for four or five weeks and then go out of them
6 and put the customers into T-bills.

7 So the T-bills were the common denominator in all
8 of these accounts and to the extent that we can establish
9 the specific T-bills appeared on the customer statements the
10 trustee's complaint fails. And it's not -- there's very
11 specific information, it's the date of the purchase, the
12 interest rate, the maturity date, we're trying to match all
13 of that, but this is very explosive information which is
14 completely inconsistent with what the trustee has
15 represented.

16 Now, I don't know how long it will take me to get
17 through this, but I want to be able to question the traders,
18 I want to be able to question Mr. Madoff, and we're poring
19 through millions of pages of documents in order to put all
20 this together.

21 THE COURT: Okay.

22 MR. JACOBS: Your Honor, if I may? None of that
23 has any basis in fact or even in the basis of Mr. Madoff's
24 testimony, which we contend whatever he may have said is for
25 the most part completely fraudulent --

1 THE COURT: Well --

2 MR. JACOBS: -- in any event. I would like --

3 THE COURT: -- I'll decide that after trial.

4 MR. JACOBS: Understood. I would like to correct
5 the record. There was never a motion to compel the trustee
6 to produce any documents pending in this Court, that's a
7 fiction.

8 THE COURT: But I thought I directed you to
9 produce the documents.

10 MR. JACOBS: We said that when the Court allowed
11 the deposition of Mr. Madoff for the specific, narrow
12 purpose of examining as a preliminary matter, as a precursor
13 to an omnibus fraud trial, the start date of the fraud and
14 the Court opened the door to that evidence, we undertook a
15 voluntary effort to search for and identify any material
16 that we may have in BLMIS' possession that would evidence
17 trading --

18 THE COURT: Did Ms. Chaitman --

19 MR. JACOBS: -- from that period.

20 THE COURT: -- did Ms. Chaitman ever ask for
21 trading records in any of her discovery requests?

22 MR. JACOBS: She did. She's been asking for
23 trading records for a very long time, for a couple of years
24 now, starting with the subpoena she served on the Depository
25 Trust Clearing Company. That subpoena was limited in time

1 for 2002 to 2008. We had already served our own subpoena on
2 that entity and produced all of that material. She later
3 expanded the scope of that inquiry to periods prior to 2002.
4 We undertook a diligent and reasonable search for those
5 records, there weren't any, so we didn't produce any.

6 Then the Court allowed Mr. Madoff's deposition on
7 the narrow issue of the start date of the fraud. We
8 voluntarily represented in both this Court and before Judge
9 Moss, the discovery arbitrator, that we would voluntarily
10 undertake an effort to look again for any third party
11 verifiable trading records that would evidence real
12 securities being bought or sold on behalf of IA customers
13 and there weren't any.

14 We have produced recently, in the past six months
15 since we took all of these issues to the discovery
16 arbitrator, a lot of additional documents, but those are
17 various iterations of BLMIS reports, very much like the
18 customer statements, very much like the reports that are in
19 the data room, very much like the tens of thousands, if not
20 hundreds of thousands of documents we've already produced
21 and made available in this litigation that we restored from
22 microfilm at the cost of about half a million dollars in
23 another attempt to try to find earlier trading records and
24 they don't exist because there was no trading for those
25 customers.

1 THE COURT: We're getting a little off track here.

2 I started to ask what is --

3 MR. JACOBS: Yeah, I've got to talk.

4 THE COURT: -- if we were going to have a single
5 response date in her cases --

6 MR. JACOBS: Right.

7 THE COURT: -- because she's probably going to
8 serve the same expert report in 87 cases --

9 MR. JACOBS: Right.

10 THE COURT: -- what do you propose be the
11 triggering date for that?

12 MR. JACOBS: So our proposal, Your Honor, is that
13 we've talked in this court with Ms. Chaitman about having an
14 omnibus fraud trial, we want to try that issue once with all
15 of the relevant eligible parties at the table, we don't want
16 to do it piecemeal through her cases and then Ms. Neville's
17 cases and then --

18 THE COURT: Well, this is just the exchange of
19 expert reports.

20 MR. JACOBS: Right. Well, the problem is --

21 THE COURT: We're going to try it once, but she
22 wants a single date to -- and it's not unreasonable in her
23 87 cases --

24 MR. JACOBS: Right.

25 THE COURT: -- to file a deadline date.

1 MR. JACOBS: Well, Your Honor, her request only
2 pertains to cases that Your Honor has allowed to participate
3 in the Madoff deposition and that's a subset of her active
4 cases, and that's fine, we're not opposed to having a
5 coordinated expert schedule that would include as part of an
6 omnibus proceeding the disclosure of an expert in chief,
7 rebuttal experts and then possibly reply reports.

8 THE COURT: You mean for all defendants who are
9 involved in this?

10 MR. JACOBS: Correct, for all defendants. So that
11 would reset any of her cases that are still open and
12 eligible for participation in that proceeding to that common
13 schedule that would also include additional defendants --

14 THE COURT: But she also has cases that are and
15 the only question is does it make sense to have a single
16 date by which she produces her expert reports in 87 cases?

17 MR. JACOBS: It would make sense as part of an
18 omnibus proceeding where the issue was going to be litigated
19 and litigated once.

20 THE COURT: So what do you think -- what schedule
21 do you propose?

22 MR. JACOBS: We're drafting papers for that
23 schedule now. What we've been waiting for, Your Honor, is
24 the conclusion of the Madoff deposition, which has taken
25 months --

1 THE COURT: So are you proposing that at the
2 conclusion of the Madoff deposition --

3 MR. JACOBS: Yes.

4 THE COURT: -- we schedule omnibus submissions.
5 You've already submitted your expert report, I don't know if
6 you want to submit another one.

7 MR. JACOBS: Well, we anticipate we will have a
8 supplemental report to address the specific testimony from
9 Mr. Madoff as to the earlier period of the fraud.

10 THE COURT: So the proposal is that at the
11 conclusion of the Madoff deposition on this one issue
12 regarding an expert deadline, we'll reset it at the
13 conclusion of the Madoff deposition.

14 MS. CHAITMAN: Two points, Your Honor. Mr. Jacobs
15 is excluding all of my clients who participated in my motion
16 to compel, which Your Honor ruled on on May 17th, 2016 --

17 MR. JACOBS: There was never any such motion, Your
18 Honor. I apologize for interrupting.

19 THE COURT: We are going to -- this is the way
20 this particular issue will be resolved -- we'll conclude the
21 Madoff Department and then we'll reschedule the expert
22 submissions and have a uniform submission date.

23 MS. CHAITMAN: For all of my clients?

24 THE COURT: For everybody.

25 MR. JACOBS: Well, Your Honor --

1 MS. CHAITMAN: And if I --

2 THE COURT: For those who are still -- for those
3 who are participating --

4 MR. JACOBS: Well, Your Honor --

5 THE COURT: -- you know, you -- let me -- you
6 distinguish between people who are -- who opted in, I guess,
7 to the Madoff --

8 MR. JACOBS: Right.

9 THE COURT: -- deposition and those who didn't --

10 MR. JACOBS: Right.

11 THE COURT: -- but I'm not inclined to have
12 different staggering dates to the submission --

13 MR. JACOBS: I under --

14 THE COURT: -- of expert reports by somebody who's
15 representing people on both sides, that just --

16 MR. JACOBS: Right.

17 THE COURT: -- doesn't make sense.

18 MR. JACOBS: I understand, Your Honor. And there
19 are many cases where expert discovery had long since closed
20 prior to the time Ms. Chaitman even contemplated deposing
21 Mr. Madoff. And the point there --

22 THE COURT: Well, we're not talking about more
23 expert discovery -- oh, I see what you're saying.

24 MR. JACOBS: So there are several cases, several
25 of Ms. Chaitman's cases where any -- where she strategically

1 decided not to submit any expert report and that deadline
2 has completely closed. Three of those cases are scheduled
3 for pretrial conferences today, they all involve cases where
4 the relevant accounts were opened after 1992.

5 THE COURT: I saw that.

6 MR. JACOBS: Ms. Chaitman has conceded on the
7 record that she's not contesting the fraud in the
8 arbitration with Judge Moss for periods after 1992. She
9 said on the record that she's not -- that she agrees with
10 Mr. Madoff's testimony where he admits that it was a Ponzi
11 scheme in full effect from at least 1992 forward. I mean,
12 you know, why are we expanding the scope of this inquiry at
13 this -- seven years into this case. I mean, Ms. Chaitman
14 has had millions of documents produced to her, made
15 available to her, she's had the Dubinsky report for years.
16 The time for the types of investigations that she's just now
17 starting to propose has come and gone, Your Honor.

18 So for cases that have closed where you didn't --
19 where Your Honor didn't permit to participate even in the
20 Madoff deposition, I don't think there should be any second
21 bite at the apple and we object to that. We're trying to
22 move these cases forward and as the next two items on the
23 agenda will illustrate, we're having a very hard time doing
24 that with Ms. Chaitman.

25 THE COURT: Okay.

1 MR. JACOBS: So we object to any reset on the
2 clock on those cases where it's not timely.

3 THE COURT: Okay.

4 MS. CHAITMAN: If I may be heard for just a
5 second. I did not concede to any of the facts that Mr.
6 Jacobs --

7 THE COURT: I've heard you concede many times that
8 you're not arguing that the fact that the Ponzi scheme again
9 after 1992 -- or by 1992 or 1993 it was a full Ponzi scheme.

10 MS. CHAITMAN: Your Honor, that is not Mr.
11 Madoff's testimony.

12 THE COURT: That's what you said, though. He's
13 not saying what Madoff said, he's saying what you said.

14 MS. CHAITMAN: I'd like to see the transcript,
15 because based on the --

16 THE COURT: I've seen it many times.

17 MS. CHAITMAN: Okay, but based on the information
18 that we now have from Mr. Madoff of the Ponzi scheme, he
19 stopped buying the trades, but the actual Ponzi scheme did
20 not begin at that time.

21 THE COURT: But in those cases we are discovery-
22 lapsed before this issue came up. You never sought to take
23 Mr. Madoff's deposition; you should have taken it earlier,
24 that's all.

25 MS. CHAITMAN: You know what, Judge, I did. If

1 you recall, when you were setting the date for Mr. Madoff's
2 deposition in the inter-account transfer -- excuse me, in
3 the profit-withdrawal issue, I asked at that time that we be
4 permitted to take Mr. Madoff's deposition for purposes of
5 the clawback, and you said, no, we'll do that later.

6 But at least you have to include people where
7 discovery was open as of May 17th, 2016. You ordered the
8 trustee to produce all the trading records.

9 THE COURT: Well, I don't remember what the cut-
10 off date was. I also said that I would allow you to take
11 the Madoff deposition, but I didn't say whether or not you
12 could take any further discovery.

13 But what's the date -- we talked about when
14 discovery closed, what's the date?

15 MR. JACOBS: It was -- I believe it was July 7th,
16 the cutoff for people to participate in that deposition --

17 THE COURT: July 7th --

18 MR. JACOBS: -- was July, I think 7th --

19 THE COURT: -- 2016, right?

20 MR. JACOBS: -- 2016, correct. And then the issue
21 came up in this rate case where the discovery was about to
22 close there and you said that you would continue discovery
23 for the limited purpose of allowing that dep, and that's
24 reflected in Your Honor's order governing the --

25 THE COURT: All right.

1 MR. JACOBS: -- deposition as well.

2 THE COURT: All right. With respect to this
3 issue, what we'll do is -- and you can embody this in an
4 order, so we don't forget --

5 MR. JACOBS: Okay.

6 THE COURT: -- we'll reset the expert deadline
7 after the Madoff deposition is completed as to those cases
8 where expert discovery was not closed as of July 7th, 2016.
9 Okay?

10 MR. JACOBS: Okay.

11 THE COURT: And embody that in the order.

12 MR. JACOBS: Thank you, Your Honor.

13 THE COURT: Next, this issue with the BLMIS
14 employees.

15 MS. CHAITMAN: Your Honor --

16 MR. JACOBS: That's my application, Your Honor, if
17 I may begin? It was our letter seeking permission to move
18 to quash the subpoenas.

19 THE COURT: And what's the basis of the motion to
20 quash?

21 MR. JACOBS: The basis of the motion to quash is
22 twofold. First, to the extent Ms. Chaitman is seeking
23 follow-up discovery to the Madoff inquiry regarding the
24 start date of the fraud, additional discovery can only be
25 served with leave of Court per Your Honor's order that

1 governed the Madoff fraud. And I know that at least in part
2 Ms. Chaitman wishes to depose those ten individuals for that
3 purpose because those subpoenas include a document demand
4 that asks for the production of trades -- of documents
5 reflecting trades for IA customers prior to 1992.

6 THE COURT: Well, I doubt they're going to have
7 any documents.

8 MR. JACOBS: I do as well, Your Honor, considering
9 that the earliest any of them worked at BLMIS was the year
10 2000 and in fact several of them didn't begin work until
11 2006 to 2008.

12 THE COURT: So you're saying that she needs leave
13 of the Court, which would require a formal motion. What
14 else?

15 MR. JACOBS: Correct. And then to the extent Ms.
16 Chaitman is seeking the depositions for any of the theories
17 she's advanced today about the later periods of the fraud, I
18 would submit for Your Honor's consideration that this
19 appears to be a quintessential fishing expedition. These
20 ten individuals appear to be chosen at random and there's no
21 indication that they have any discoverable evidence under
22 Rule 26 which requires that discovery be relevant in
23 proportion to the issues of the case.

24 THE COURT: How do you know unless you ask them?

25 MR. JACOBS: Well, I mean -- well, that's I guess

1 --

2 THE COURT: It doesn't have to be admissible; it
3 just has to be relevant.

4 MR. JACOBS: Right, but I guess my question is,
5 what is the scope of the relevant testimony that is even
6 being sought, I don't have an understanding of that beyond
7 the document requests that's attached to the subpoenas,
8 which asks for evidence of House 5 trading at any given
9 point in time.

10 Now, I'd like to just clarify the record that we
11 have never contended that House 5 wasn't trading securities.
12 There was a proprietary --

13 THE COURT: Is that the convertible arbitrage?

14 MR. JACOBS: That's the proprietary trading desk.
15 There were securities traded through that portion of BLMIS's
16 operation, but that has nothing to do with the IA customers
17 and there's absolutely no evidence that any of those trades
18 were ever conducted for or on behalf of any IA customers at
19 any point in time. So it literally is a fishing expedition.
20 And even if the Court is inclined to grant an inquiry,
21 perhaps it would be more reasonable and consistent with the
22 proportionality standards of Rule 26 to start with one, but
23 to serve a subpoena on ten individuals without any
24 articulable basis for relevance under Rule 26 seems to be
25 blunderous.

1 THE COURT: But they worked at BLMIS, maybe they
2 know something.

3 MR. JACOBS: I think --

4 THE COURT: Otherwise it will just be a short
5 deposition.

6 MR. JACOBS: Well, Your Honor, may I propose that
7 to -- well, first I think we have to resolve the issue of
8 what evidence is being sought. If it's evidence relating to
9 the 1992 start date of the fraud and the Court is inclined
10 to allow one or more of the depositions, I would propose
11 that we fold that into a coordinated discovery effort that
12 would be governed by a court order and would include all
13 parties eligible to participate in that fraud, not just Ms.
14 Chaitman, so that we aren't conducting discovery piecemeal
15 and in a duplicative fashion.

16 THE COURT: Uh-huh.

17 MR. JACOBS: And if it's related to fraud issues
18 in general, I think our position would be the same. We're
19 trying to find a way, if we are going to do this deposition
20 -- and just for the record I should mention, now that the
21 door has been opened to Madoff's testimony, we may like to
22 depose a few additional BLMIS employees and perhaps others
23 that have testified contrary to everything Ms. Chaitman is
24 saying he said, and all of that -- but all of that should
25 come under an omnibus procedural order much like we have in

1 PW that would call for a discovery period, that would call
2 for depositions, that it would require coordination between
3 us and all eligible parties, not just one here, one there
4 and do this piecemeal, and we can do it once, we can do it
5 correctly and do it efficiently and quickly. That would be
6 my proposal.

7 So if the Court is inclined to allow the
8 deposition, that's okay, we have -- I've stated my
9 objection, but I propose we do it -- we defer it until after
10 we have a hearing to discuss a procedure governing an
11 omnibus trial and that would call for a discovery period
12 which would include this issue.

13 THE COURT: Okay.

14 MS. CHAITMAN: Your Honor, you know, this is a
15 search for the truth. I don't see how the trustee can
16 object to my taking --

17 THE COURT: Well, he's just saying it should be
18 coordinated, because it's not just you, it may be another
19 hundred cases that want to --

20 MS. CHAITMAN: There hasn't been anyone else so
21 far, he knows that, but in any event, Your Honor --

22 THE COURT: Well, maybe you're ahead of the crowd.

23 MS. CHAITMAN: Perhaps.

24 THE COURT: The question really is whether it just
25 makes sense to complete Madoff's deposition and then talk

1 about further discovery.

2 MS. CHAITMAN: Well, this is the problem: we
3 could be taking these other depositions before we take
4 Madoff's deposition.

5 THE COURT: And then somebody else may want to
6 take their depositions and then --

7 MS. CHAITMAN: But then we can just put everyone
8 on notice, if they want to take the depositions, this is
9 when they're going to be --

10 THE COURT: But some people may prefer to wait for
11 the completion of Madoff's deposition since, you know,
12 you're telling me it's very revealing. And I read the
13 deposition and I understand what he's testifying to,
14 although all his testimony at least in the first transcript
15 was pre-1992.

16 MS. CHAITMAN: Right.

17 THE COURT: I just think it makes sense, because
18 we keep coming back to the same issue, everybody wants to
19 hear what Madoff has to say, for whatever it's worth.

20 MS. CHAITMAN: Okay, and that's fine, Judge --

21 THE COURT: We've already agreed that the --

22 MS. CHAITMAN: -- if you want to put it off,
23 that's fine.

24 THE COURT: Yeah, I think that this also will just
25 be subject to consideration and a reset, if necessary, at

1 the conclusion of the Madoff deposition. But if stuff comes
2 up, you know, during his deposition, you can argue that
3 people should have taken his deposition earlier. Some
4 people did notice it on time and I don't know how you -- on
5 a going-forward basis in a trial you're going to separate
6 out those people who were entitled to take his deposition
7 and those people who weren't but want to use it.

8 MR. JACOBS: Right.

9 MS. CHAITMAN: The other point I'd just like to
10 make, Your Honor, is that these cases have never been
11 consolidated and in fact the trustee has --

12 THE COURT: Well --

13 MS. CHAITMAN: -- insisted that they not be and --

14 THE COURT: -- they haven't, but they've been
15 consolidated for certain purposes --

16 MS. CHAITMAN: Right.

17 THE COURT: -- for omnibus motions or this PW
18 issue, for the start-date issue.

19 MS. CHAITMAN: Well, the profit withdrawal issue
20 was not in the adversary proceedings, it was simply in the
21 bankruptcy case. It's a big distinction, Your Honor,
22 because --

23 THE COURT: Well, no, but it goes into the
24 computation of fictitious profits also; you can't separate
25 the two.

1 MS. CHAITMAN: Here's the issue, at least with
2 respect to my clients, they've demanded a jury trial, which
3 would necessitate withdrawing the reference and having a
4 jury trial. So the key factual findings would have to be
5 made by a jury. It's not susceptible to an omnibus
6 proceeding where the Court would make those determinations
7 to be binding on defendants in individual adversary
8 proceedings.

9 THE COURT: No, you can make that argument to the
10 District Court --

11 MS. CHAITMAN: Okay.

12 THE COURT: -- if, as and when there's a
13 determination.

14 MS. CHAITMAN: Okay.

15 THE COURT: Okay.

16 MR. JACOBS: The -- if I may, Your Honor, the last
17 final specifically discovery-related issue is the --

18 THE COURT: You can add this to the order, by the
19 way --

20 MR. JACOBS: Okay.

21 THE COURT: -- so we have an order, so we don't
22 have to read a lot of transcripts and --

23 MR. JACOBS: Okay --

24 THE COURT: -- decide who said what.

25 MR. JACOBS: -- will do. The third and final

1 specifically discovery-related issue involves Ms. Chaitman's
2 compliance with her discovery obligations. We've focused a
3 lot of time and energy in this court pursuant the discovery
4 she wants to take, including Mr. Madoff's deposition, all
5 the while she's exhibited a pattern and practice of
6 obstructing, obstructing, obstructing the discovery we have
7 served on her clients.

8 And I just want to remind the Court that we've
9 sued about 1150 people and 850 of those cases are now
10 successfully mediated, settled, and we've entered in -- in
11 some cases we've entered into factual stipulations that have
12 completely obviated the need for protracted discovery, in
13 contrast to Ms. Chaitman's cases where we've been in near
14 continuous discovery litigation for almost two years now, in
15 the last six months before Judge Moss. I think the time is
16 for the Court to say enough is enough. Ms. Chaitman has to
17 provide discovery, because we've tried every which way to
18 Tuesday --

19 THE COURT: Well, is this the discovery
20 arbitrator's --

21 MR. JACOBS: Correct --

22 THE COURT: -- orders?

23 MR. JACOBS: -- we would like --

24 THE COURT: Okay.

25 MR. JACOBS: So the very short background there is

1 that we -- the Court approve the appointment of Judge Moss.
2 Ms. Chaitman in the first instance agreed to arbitrate less
3 than I think nine cases before him spanning various issues,
4 she moved to compel a production of documents from us, which
5 resulted in an order compelling production, which now we --
6 Judge Moss has found we complied with. We moved to compel
7 her to fix deficient responses to interrogatories and
8 document requests. And then also she sought to prohibit our
9 ability to take depositions of her clients.

10 And all of those things were arbitrated. They
11 resulted in numerous orders, some of which were favorable to
12 us, some of which were favorable to Ms. Chaitman, and all
13 the while both in this court and before Judge Moss Ms.
14 Chaitman demanded that those rulings apply with equal force
15 and effect to all of her cases where the issues were
16 identical and we now agree that they should. And yet after
17 we obtained some rulings compelling her to comply with
18 discovery, she's now taking the position that Judge Moss
19 only had jurisdiction in those nine cases.

20 THE COURT: Is the order that you want to apply in
21 all cases the order that says that if you don't admit --

22 MR. JACOBS: Stipulate, right.

23 THE COURT: -- stipulate to the exhibits, then
24 it's --

25 MR. JACOBS: Right.

1 THE COURT: -- then it's discovery?

2 MR. JACOBS: Well, Your Honor, I would submit --

3 THE COURT: I just want to make sure I know what
4 your orders are talking about.

5 MR. JACOBS: Yes, but I would submit that all of
6 the orders that he has entered should apply with -- for
7 example on deposing her clients, we have voluntarily adhered
8 to his restriction, which was four hours in the first
9 instance, supply the exhibits in advance. We've been doing
10 that routinely across all of her cases, even just not -- not
11 just the ones where she obtained that ruling.

12 But most importantly from our perspective it's the
13 order that says -- Judge Moss very carefully with both of us
14 present constructed a fact stipulation that was acceptable
15 to us that also included Ms. Chaitman's withdrawal of
16 certain affirmative defenses and if she were to agree to
17 that language without equivocation then it would likely
18 obviate the need for amended interrogatory responses and
19 potentially some other categories of discovery.

20 Judge Moss asked that Ms. Chaitman indicate to us
21 in each and every single case, I think it was in a ten-day
22 time period if she would still consent, and she then took
23 the position that she wasn't required to do so in any of the
24 cases other than the handful that's stipulated.

25 THE COURT: The reason I keep coming back to this

1 is Judge Moss entered a lot of orders --

2 MR. JACOBS: Yes.

3 THE COURT: -- and I'm not sure I'm familiar with
4 all of them, so I can't --

5 MR. JACOBS: Right.

6 THE COURT: I'm just focusing on the order -- the
7 procedure which we've used in these cases anyway before
8 Judge Moss, which was --

9 MR. JACOBS: Right.

10 THE COURT: -- if you stipulate to the withdrawals
11 and the deposits --

12 MR. JACOBS: Right.

13 THE COURT: -- then you don't have to answer -- or
14 we would deal with it in terms of subpoenas, third party
15 subpoenas to the banks --

16 MR. JACOBS: Right.

17 THE COURT: -- but is that the order that you're
18 talking about?

19 MR. JACOBS: Yes, although the order didn't
20 pertain to bank subpoenas, it pertained to documents and
21 information concerning her affirmative defenses.

22 THE COURT: Well, if she stipulates, you don't
23 need any of that stuff.

24 MR. JACOBS: Right, but the problem is that Ms.
25 Chaitman keeps advancing the same argument over and over

1 again, which Judge Moss has rejected and Your Honor rejected
2 in the context of the bank subpoenas, which is I'm not
3 contesting the ins and outs, but that doesn't get you much,
4 it gets you something we already have independent
5 confirmation of. Really we need the stipulation on that
6 equity and the affirmative defenses are really the sticking
7 point. She simply refuses to abandon these affirmative
8 defenses on value, on tax payments and other payments, but
9 won't provide any factual basis for any of those assertions.

10 In some cases she submitted a tax preparer's
11 affidavit and at least in some case that tax preparer had no
12 personal knowledge of what he was even averring to and in a
13 deposition it came out that he in fact retracted. So, I
14 mean, we have to have -- if we're not going to agree to a
15 stip --

16 THE COURT: So what is the order that you want to
17 apply to all cases?

18 MR. JACOBS: We would like the enforcement of
19 Judge Moss' order where he stated that she should -- that
20 Ms. Chaitman should have I think ten days to agree to the
21 fact stipulation that he crafted without exception, and if
22 not, then we would like an order compelling all outstanding
23 discovery, including interrogatory answers and document
24 productions on the issues of transfers, net equity and
25 affirmative defenses.

1 THE COURT: Is that the January 9th order?

2 MR. JACOBS: Yes. Let me just confirm that date.

3 THE COURT: A couple of them are case-specific,
4 the -- some of the provisions are case-specific.

5 MR. JACOBS: Right.

6 THE COURT: So you're just talking about the first
7 seven paragraphs?

8 MR. JACOBS: That's correct, Your Honor. If it
9 would be more helpful, we could submit a brief motion that
10 would attach these orders and outline --

11 THE COURT: Well, are there others other than this
12 one?

13 MR. JACOBS: There are many orders on a range of
14 topics, but the one that applies to Ms. Chaitman's discovery
15 deficiencies is this January 4th order.

16 MS. CHAITMAN: May I be heard, Your Honor?

17 THE COURT: Yes. I just want to make sure I know
18 what orders we're talking about.

19 MR. JACOBS: January -- that January 9th order.

20 THE COURT: Okay. And it's the first seven
21 paragraphs you're talking about?

22 MR. JACOBS: Yes. And then also -- yes. And then
23 also in the Digiulian specifically, which was one of those
24 cases dealt with, we had to go back to the arbitrator to
25 enforce compliance with that -- with his January 9th order

1 and we obtained a sanctions order that precludes Ms.
2 Chaitman from using evidence that she hadn't produced in a
3 timely fashion. So we would like that order endorsed and
4 enforced by the Court as well.

5 THE COURT: Why don't we -- I mean, that's already
6 in the rules or there's a possibility of that in the rules.
7 So that --

8 MR. JACOBS: Right.

9 THE COURT: -- can depend on a case-by-case --

10 MR. JACOBS: That's fair enough. Thank you.

11 THE COURT: -- issue. All right.

12 So the proposal is to make the first seven
13 paragraphs of the January 4th order applicable in all cases.

14 MS. CHAITMAN: Your Honor, I don't have any
15 problem with that. As I pointed out in my papers and as
16 Exhibit G and H to my opposition show, the trustee wanted me
17 to abide by Judge Moss' orders, but he didn't want to -- the
18 trustee didn't want to abide by it. So in other words, if I
19 said before a deposition please send me the deposition
20 exhibits, they say they have no obligation to do it, even
21 though Magistrate Judge Moss ordered it in the cases that
22 were before it. So they pick and choose what they want to
23 abide by.

24 But I would ask this, Your Honor. Since Judge
25 Moss ordered in the one case where I inadvertently forgot to

1 produce a client's documents before a deposition that I
2 would be barred from relying on those documents, I would ask
3 that the Court order that the trustee is precluded from
4 relying upon any of the trading records that were not
5 produced until 2017.

6 THE COURT: I'm not going to in either case make a
7 general ruling that somebody can't rely on something, I
8 would have to know the circumstances, and there may be other
9 sanctions that are more appropriate.

10 With respect to the first seven paragraphs though
11 of the January 4th order, you've just said that you have
12 objection --

13 MS. CHAITMAN: Correct.

14 THE COURT: -- to applying them to all cases.

15 MS. CHAITMAN: Correct.

16 THE COURT: All right, with the caveat that if
17 somebody hasn't agreed to go before Judge Moss, they'll have
18 to come here --

19 MR. JACOBS: Right.

20 THE COURT: -- for the enforcement of the order.

21 MR. JACOBS: Okay.

22 MS. CHAITMAN: And, Your Honor --

23 THE COURT: And you can submit -- you can --

24 MS. CHAITMAN: -- if I --

25 MR. JACOBS: Well, Ms. Chaitman --

1 MS. CHAITMAN: -- if I --

2 MR. JACOBS: -- will agree that any follow-up in
3 all of your cases can go before Judge Moss and if so, we can
4 prepare a stipulation to that effect and --

5 MS. CHAITMAN: No, I don't agree to that.

6 THE COURT: You know what? The stipulations are
7 what's really tying this case up. I will direct that to the
8 extent the parties have not already stipulated to go before
9 Judge Moss --

10 MR. JACOBS: Right.

11 THE COURT: -- and unless they stipulate
12 otherwise, you come here with any enforcement issues.

13 MR. JACOBS: Okay.

14 THE COURT: Okay?

15 MR. JACOBS: Thank you, Your Honor.

16 MS. CHAITMAN: And, Your Honor, that's exactly
17 what you ruled on May 15th, 2017.

18 THE COURT: So at least I'm consistent, right?

19 MS. CHAITMAN: You're consistent.

20 THE COURT: All right.

21 MS. CHAITMAN: Congratulations.

22 THE COURT: Thank you.

23 MS. CHAITMAN: We're not finished with our issues,
24 I don't know if Mr. Jacobs is finished.

25 MR. JACOBS: Well, I have one last request on this

1 issue.

2 THE COURT: What?

3 MR. JACOBS: I'm sorry, Your Honor, I apologize.

4 There's an additional paragraph from that order that we
5 would also like to include in your order.

6 THE COURT: Which?

7 MR. JACOBS: It's paragraph (c)(1). So you just
8 endorsed (a)(1) through (7), and in addition we're
9 requesting (c)(1). So this is an issue about the tax
10 preparer affidavits we discussed, I mentioned briefly. Ms.
11 Chaitman has been supplying affidavits from tax preparers in
12 a number of cases; some were served late, most were served
13 without any documentary support. So we move to compel the
14 production of the timely furnishing of those reports within
15 fact discovery and also a production of any accompanying
16 documents that support the claims being made in that fact
17 affidavit, and also that the affiant may have looked at or
18 relied upon in connection with the affidavit. And you can
19 see in this paragraph Judge Moss ordered the production of
20 those materials.

21 THE COURT: Any objection to that?

22 MS. CHAITMAN: We've been complying with Judge
23 Moss' order even in cases that were not before him.

24 THE COURT: So you have no objection to that
25 paragraph (1) coming --

1 MS. CHAITMAN: No, I have no objection to that.

2 THE COURT: All right, fine. You can submit an
3 order that embodies that.

4 MR. JACOBS: Your Honor, those are the three
5 issues that were formerly noticed and that the Court allowed
6 hearings for today.

7 THE COURT: Okay. Yes?

8 MS. CHAITMAN: Judge, again, I would ask that the
9 trustee be barred from relying upon any of the documents
10 that he produced in 2017.

11 THE COURT: You know, that's a sanctions issue.
12 You're going to have to make a specific motion in a specific
13 case and explain why he should be barred in a particular
14 case, and the same holds true --

15 MS. CHAITMAN: Okay.

16 THE COURT: -- for you. I'm not going to enter a
17 general order like that --

18 MS. CHAITMAN: Okay.

19 THE COURT: -- it depends on the case.

20 MS. CHAITMAN: I'll make a specific motion.

21 THE COURT: Okay.

22 MS. CHAITMAN: And then the other thing that I had
23 raised, Your Honor, was the trustee objected to our request
24 for the production of indemnification agreements. Mr.
25 Madoff had testified -- this goes to the issue of whether

1 Madoff --

2 THE COURT: This is with the four investors back
3 in '80s?

4 MS. CHAITMAN: The four families.

5 THE COURT: Right.

6 MS. CHAITMAN: Mr. Madoff has testified about
7 indemnification agreements which he valued at -- I can't
8 remember if he said 10 or \$11 billion, and that's a huge
9 balance sheet issue in terms of when Madoff was insolvent.
10 And the trustee --

11 THE COURT: It doesn't sound like those
12 indemnification agreements were worth very much though, huh?

13 MS. CHAITMAN: Well, they weren't enforced, but
14 they could have been, I mean, presumably. In any event, we
15 haven't been able to -- the trustee has not produced the
16 indemnification agreements.

17 THE COURT: This is an issue I have raised before,
18 what's the relevance of insolvency in these cases?

19 MR. JACOBS: Well --

20 THE COURT: The constructive fraudulent transfer
21 claims are no longer part of the case --

22 MR. JACOBS: Right.

23 THE COURT: -- insolvency is not an issue on an
24 intentional fraudulent transfer.

25 MR. JACOBS: I believe that -- I don't want to

1 overstep my authority, but I believe we agree with that
2 statement on its face, Your Honor. But, however, I do
3 believe there's case law that suggests that insolvency can
4 also be a batch of fraud, so it also could be a factor or a
5 consideration in connection with an overall fraud or a Ponzi
6 scheme analysis. So I think it's indirectly relevant in
7 that manner.

8 THE COURT: So then if it's relevant indirectly or
9 directly, why isn't she entitled to the indemnification
10 agreements?

11 MR. JACOBS: Well, what we did, Your Honor, is for
12 precisely that consideration we made our objections, because
13 we don't believe in the first instance it is relevant.
14 However, I've given --

15 THE COURT: Well, it may be relevant to solvency,
16 you're telling me that may be relevant.

17 MR. JACOBS: Right. Well, the only evidentiary
18 authority for the fact that these agreements ever existed
19 was Mr. Madoff's testimony. So we voluntarily undertook a
20 search to try to identify any such agreements, which no one
21 our team had ever seen or been familiar with in the past,
22 but we couldn't find anything that would --

23 THE COURT: Why don't you just put in --

24 MR. JACOBS: -- remotely constitute that.

25 THE COURT: -- a two-paragraph affidavit from

1 somebody that says we searched and we never found them?

2 MR. JACOBS: We did, Your Honor, and --

3 THE COURT: Oh, you did?

4 MR. JACOBS: -- actually we served discovery
5 responses where we specifically stated that notwithstanding
6 our objections, we searched and couldn't find any --

7 THE COURT: All right.

8 MR. JACOBS: -- responsive documents and that was
9 signed by me.

10 THE COURT: They don't have them.

11 MR. JACOBS: So I think that should end the
12 inquiry.

13 MS. CHAITMAN: I mean, that's something that I'll
14 have to ask Mr. Madoff about as to where they were when he
15 confessed. I mean --

16 THE COURT: You can certainly ask him, I guess,
17 but --

18 MS. CHAITMAN: Yeah. I mean, the trustee --

19 THE COURT: -- they're saying -- look, they're
20 saying they don't have it, and they've gone on record in
21 writing in saying they don't have it.

22 MS. CHAITMAN: They had gone on record to saying
23 they had no pre-1992 trading records and they've produced
24 millions of pages.

25 MR. JACOBS: That's again not true, Your Honor.

1 THE COURT: All right.

2 MR. JACOBS: Thank you.

3 THE COURT: Why don't we move on with the other
4 cases, a couple of which are Ms. Chaitman's clients. They
5 seem to be ready for trial.

6 (Pause)

7 THE COURT: Good morning.

8 MR. HUNT: Good morning, Your Honor, Dean Hunt for
9 the trustee. I'm here on the two Nelson cases and they're
10 Saren Lawrence case.

11 THE COURT: Let's start with Saren Lawrence.

12 MR. HUNT: Okay.

13 THE COURT: Is this case ready for trial?

14 MR. HUNT: Yes, Your Honor. The one clarification
15 I want to just raise to make sure that we're consistent with
16 your earlier rulings is fact discovery closed in all three
17 of these cases in March of 2016, expert disclosures were due
18 in May of 2016, and expert discovery closed in September of
19 2016. All these cases are ready for trial, they've been
20 fully mediated, and we're prepared to move forward.

21 THE COURT: Okay. How long do you think it will
22 take you to put on your direct case?

23 MR. HUNT: We think it'll probably take, you know,
24 two days, something like that.

25 THE COURT: Okay.

1 MS. CHAITMAN: A couple of points, Your Honor. I
2 believe that, because expert discovery didn't close until
3 September, expert discovery was open as of July 16th -- July
4 6th, 2016, when you said that anyone --

5 THE COURT: But in this particular case, the fact
6 discovery was closed. And I assume that this is not a case
7 that participated or was eligible to participate in the
8 Madoff deposition, right?

9 MR. HUNT: That's correct, Your Honor.

10 THE COURT: All right. So don't you have to put
11 in an expert report?

12 MS. CHAITMAN: Here's the issue, Judge. On May
13 17th, 2016, when I believe fact discovery was open in all 3
14 of these cases, you ordered the trustee to put the documents
15 in the e-data room.

16 THE COURT: Okay. So the first issue is whether
17 fact discovery was still open in these cases.

18 MR. HUNT: Fact discovery closed specifically on
19 March 14th.

20 THE COURT: That's in Saren-Lawrence?

21 MR. HUNT: In the Nelson cases and March 7th in
22 the Saren-Lawrence case.

23 THE COURT: Okay. So fact discovery was closed.

24 MS. CHAITMAN: Your Honor, I'd like to look back
25 at the date when I made the motion, which --

1 THE COURT: All right. Let's assume that that's
2 the case.

3 MS. CHAITMAN: -- resulted in Your Honor's --

4 THE COURT: We can always check afterwards. So
5 why not just put in an expert report in this case?

6 MR. HUNT: Ms. Chaitman actually did submit expert
7 reports in this case.

8 THE COURT: Oh, okay. All right. So this case is
9 ready for trial?

10 MS. CHAITMAN: Yeah, we're going to be making a
11 motion to withdraw the reference, because the three --

12 THE COURT: Okay. Here's what I'm going to do.

13 MS. CHAITMAN: The three clients have asked for a
14 jury trial.

15 THE COURT: I understand. So here's what I am
16 going to do. Because if you never make that motion, you
17 control the trial. So I'm going to schedule trials in these
18 cases far out. Give you enough time to make the motion. If
19 you make the motion, I'll obviously adjourn the trial 'til
20 the District Court makes a determination.

21 But this way, I'm going to deem you to have waived
22 the request for a jury trial if you don't make a motion
23 before the date that I'm going to schedule for trial.

24 MS. CHAITMAN: No, I'll make the motion.

25 THE COURT: And I'll schedule it far out enough.

1 MR. HUNT: Your Honor, with respect to trial
2 dates, we've consulted with our experts and have some
3 potential dates that are available.

4 THE COURT: What are you potential dates?

5 MR. HUNT: So we have three cases. We think the
6 Nelson cases can probably be handled pretty close to
7 simultaneously.

8 THE COURT: They can be tried together?

9 MR. HUNT: I think so.

10 THE COURT: Is that Ms. Chaitman's case?

11 MR. HUNT: Yes.

12 THE COURT: Do you agree that those can be tried
13 together, Ms. Chaitman?

14 MS. CHAITMAN: They're separate cases. They were
15 two separate accounts. So I don't see any reason why they
16 -- maybe the trustees never moved to decide (ph) it.

17 THE COURT: All right. All right.

18 Tell me the dates that your experts --

19 MR. HUNT: Okay. So dates that are available for
20 us are September 26th through the 28th, October 3rd through
21 the 5th, and October 31st, if you want to do it on
22 Halloween, through November the 2nd.

23 THE COURT: The end of September is not a good
24 time, but let me look at October.

25 (Pause)

1 THE COURT: All right. The Saren-Lawrence trial
2 will begin --

3 MS. CHAITMAN: Judge, I think we're talking about
4 Nelson.

5 THE COURT: It doesn't matter.

6 MR. HUNT: We're talking about all three.

7 THE COURT: There is --

8 MS. CHAITMAN: Okay.

9 THE COURT: I just have them in the order on my --

10 MS. CHAITMAN: No, that's fine. I don't care.

11 THE COURT: I expect you're going to make a motion
12 to withdraw the reference anyway, right?

13 MS. CHAITMAN: I am.

14 THE COURT: So these are trial dates. But if you
15 make the motion -- and let's say, so we don't wait 'til the
16 last minute, that you have to make the motions within the
17 next 30 days.

18 MS. CHAITMAN: Okay.

19 THE COURT: Because I have my calendar also that I
20 want to make plain.

21 MS. CHAITMAN: Sure.

22 THE COURT: And you can submit orders in each of
23 these cases. We'll schedule the Saren-Lawrence trial for
24 October 3rd, 4th, and 5th. I'll have other matters on some
25 of those days, but we'll just deal with them after the end

1 of trial matters, after the calendar matters.

2 (Pause)

3 THE COURT: Just if, as, and when you make these
4 motions, just write me a letter so I know, and I'll know
5 that the case will probably not be going forward.

6 MS. CHAITMAN: I will do that. I'll do it within
7 the next 30 days, Your Honor.

8 THE COURT: With respect to -- I have two Nelson
9 matters here. Have you distinguished them?

10 MR. HUNT: So there's one --

11 MS. CHAITMAN: One is an IRA account.

12 MR. HUNT: Yeah, there's one Carol Nelson matter
13 and then one that --

14 THE COURT: Oh, I see. Carol. Okay.

15 MR. HUNT: -- involves both Ms. Nelson and her
16 husband.

17 THE COURT: All right.

18 All right. The next one I have is the one
19 involving Carol Nelson.

20 (Pause)

21 THE COURT: I'll give you that October 31st-11/2
22 date.

23 MR. HUNT: Okay.

24 (Pause)

25 THE COURT: At 10 o'clock. I didn't mention.

1 Same rule. Make the motion to withdraw the reference within
2 30 days. If you don't make it up in 30 days, I will deem
3 that request for a jury trial to have been abandoned,
4 because I have to maintain a calendar. And let me know if
5 you make the motion.

6 And then you don't have availability dates for the
7 other one?

8 MR. HUNT: No. If we're not going to do them
9 together, we'd have to push those on into November some
10 time. And I don't have specific dates that are available
11 for our experts.

12 THE COURT: Right. Why don't you write to me
13 beginning dates from them and then I will fix dates --

14 MR. HUNT: Okay.

15 THE COURT: -- for those trials?

16 MR. HUNT: And that would be for the Carol and
17 Stanley Nelson case, correct?

18 THE COURT: It's 4658 is the number.

19 MR. HUNT: Okay, 4658 is Carol. So -- 4377 and --

20 THE COURT: Okay. I'm sorry. 4377 is the IRA,
21 Mr. Nelson's IRA?

22 MS. CHAITMAN: No, it's the joint tenancy.

23 MR. HUNT: It's the joint tenancy case.

24 THE COURT: Right. 4377 the trial is October
25 31st.

1 MR. HUNT: Okay. And then 4658 we'll let you know
2 what date's available in November.

3 THE COURT: Right. Got it.

4 (Pause)

5 THE COURT: But provide in an order that you'll
6 let me know, within some period of time. But you've still
7 got to move to withdraw the reference within 30 days,
8 because the cases are ready to go.

9 MR. HUNT: Okay.

10 THE COURT: And that will be up to the District
11 Court to schedule the trial if the District Court grants the
12 motion.

13 MR. HUNT: So that would be 30 days from today's
14 date?

15 THE COURT: Thirty days from the date the order's
16 entered.

17 MR. HUNT: The date the order is entered. Check.
18 Got it.

19 THE COURT: Okay. Next we have Digiulian.

20 MS. HOCHMUTH: My name is Farrell Hochmuth. I'm
21 here on behalf of the trustee on a motion to substitute an
22 estate and its personal representative in the place of the
23 deceased defendant, Bruno Digiulian. Counsel admits that
24 motions to substitute are routinely granted. In fact, we've
25 entered into numerous stipulations for substitution.

1 THE COURT: Nothing is routine in these cases.

2 MS. HOCHMUTH: Well-taken, Your Honor. We've
3 stipulated on numerous occasions to substitute estates and
4 personal representatives. Counsel's only objection to our
5 motion to substitute is on the basis that she believes that
6 the trustee cannot recover against the defendant, because
7 the account was held by an IRA for the benefit of the
8 deceased defendant. This defendant resided in Florida. And
9 while Florida law does typically hold that an IRA is exempt
10 from the claims of creditors, there is an exception to that
11 rule when the account is funded with fraudulent conveyances,
12 which is what happened here.

13 THE COURT: But you're not looking to enforce this
14 judgment, if you get a judgment against an IRA account, are
15 you?

16 MS. HOCHMUTH: No, Your Honor, we're looking to
17 enforce the judgment against the estate and its personal
18 representatives.

19 THE COURT: Okay.

20 MS. CHAITMAN: Your Honor, we filed a reply
21 yesterday, May 30th. And I don't know if Your Honor has
22 that.

23 THE COURT: I did.

24 MS. CHAITMAN: Okay. So under Florida law, we've
25 cited in re: Goldberg and in re: Short (ph) for the

1 proposition that, if money is exempt, when it's taken out,
2 it's also exempt. And the theory is --

3 THE COURT: But you know what those cases -- those
4 cases are cases that allege that the person who owns the IRA
5 or the pension account is the transferor. That's not the
6 situation here. Here the account is a transferee account.
7 And if the money were in the account still, then we'd have
8 the issue of whether or not the trustee could, nonetheless,
9 pursue it because of the fraudulent transfer statute, which
10 I know mentions Florida law, not federal law. But that's
11 not the situation here.

12 MS. CHAITMAN: Your Honor, obviously, the IRA was
13 invested in Madoff. So it had no value as of December
14 11th, 2008.

15 THE COURT: Right.

16 MS. CHAITMAN: But what the trustee is seeking to
17 recover here is the money that Mr. Digiulian took out, as
18 mandatory IRA withdrawals, in the years before he died.

19 THE COURT: I understand that.

20 MS. CHAITMAN: And the Florida law does not permit
21 that. So --

22 THE COURT: But that's an exemption statute, isn't
23 it? In other words, if he still had an IRA, --

24 MS. CHAITMAN: No, it covers money taken from an
25 IRA. It protects --

1 THE COURT: Only if you can trace it, though,
2 right? I've seen cases where you have to be able to trace
3 it. I understand your argument that, if it's exempt and you
4 take it out of an exempt IRA and you do something else with
5 it, even if you put it in what would be a non-exempt asset.
6 There are cases that say if you can trace it from the IRA
7 account.

8 MS. CHAITMAN: Right. But here what the trustee
9 is doing is seeking to recover from the estate for money
10 that Mr. Digiulian took out to support himself as mandatory
11 IRA withdrawals. And I'm convinced that, under Florida law,
12 if we were in a Florida court, the Court would not permit
13 it.

14 THE COURT: Well, I haven't seen any cases that
15 say that, and I know that Judge Rakoff ruled on this in
16 connection with federal law (indiscernible).

17 MS. CHAITMAN: Not under Florida law. He wasn't
18 ruling under Florida law.

19 THE COURT: All right. I haven't seen -- I've
20 looked. I haven't seen any cases that even deal with this
21 issue. Remember that your client is being sued as a
22 transferee, not as a -- it's not alleged that the client --
23 your client made a fraudulent transfer.

24 MS. CHAITMAN: Well, if the estate is being sued
25 as a transferee, --

1 THE COURT: Right.

2 MS. CHAITMAN: -- then, if that's what's really
3 going on, then the case would have to be dismissed, based
4 upon the Court's ruling on the motions to dismiss, because
5 the subsequent transferee allegations are not present in the
6 complaint.

7 THE COURT: No, no, no, no, the estate is the --
8 well, Mr. Digiulian was a transferee of BLMIS.

9 MS. CHAITMAN: Right, and --

10 THE COURT: So if -- so maybe they --

11 MS. CHAITMAN: -- if --

12 THE COURT: Let me just finish. Maybe, if this
13 account still existed, maybe the trustee couldn't enforce a
14 judgment against that account, but they may have other non-
15 exempt assets that they can enforce the judgment against.

16 MS. CHAITMAN: No. But if the estate is being
17 sued as a subsequent transferee, --

18 THE COURT: It's not. It's being sued as a
19 transferee of BLMIS.

20 MS. HOCHMUTH: That's correct, Your Honor. The
21 estate steps into the shoes.

22 THE COURT: All right.

23 MS. HOCHMUTH: Thank you.

24 THE COURT: I just haven't seen any cases that
25 support the theory that you are arguing, which is basically

1 that if somebody receives a fraudulent transfer and puts it
2 into an exempt asset, that it's exempt. Somehow that's not
3 a fraudulent transfer.

4 MS. CHAITMAN: Your Honor, the Florida cases on --

5 THE COURT: I read all your cases. They don't --

6 MS. CHAITMAN: Okay.

7 THE COURT: -- deal with that issue.

8 MS. CHAITMAN: The Florida cases on that issue are
9 talking about the owner of the IRA account fraudulently
10 transferring. What we have in this case is a legal creation
11 of a fraud, which is obviously not the fraud of
12 Mr. Digiulian.

13 THE COURT: Nobody's saying Mr. Digiulian
14 committed fraud.

15 MS. CHAITMAN: Right. So the thing is --

16 THE COURT: He's an innocent transferee.

17 MS. CHAITMAN: Okay. But the point is he was
18 entitled to all of the protections for his IRA account,
19 under Florida law. And what the trustee is seeking to do is
20 to enforce a liability which it couldn't enforce against
21 Mr. Digiulian and enforce it against his estate.

22 THE COURT: First of all, let me ask you a basic
23 question. Who do you represent?

24 MS. CHAITMAN: I represent Patsy Digiulian, who is
25 --

1 THE COURT: But if she's not a party, how can you
2 make a motion to dismiss the case?

3 MS. CHAITMAN: She --

4 THE COURT: You've objected to her substitution.
5 So how can somebody who's not a party make a motion to
6 dismiss a case?

7 MS. CHAITMAN: Is that the basis on which you --

8 THE COURT: I'm just asking you. I'm asking you a
9 legal question, procedural question, whatever. Because that
10 was my initial reaction when you opposed substitution. You
11 were making a motion on behalf of somebody who's not a
12 party.

13 MS. CHAITMAN: You know what, Judge? The trustees
14 made this motion now. We've been operating in this case.
15 They've known that Mr. Digiulian died for, you know, 17
16 months or so. I can't remember exactly.

17 THE COURT: Yeah, but you haven't formally
18 notified them, as required.

19 MS. CHAITMAN: Right.

20 THE COURT: All right. So --

21 MS. CHAITMAN: But they've known all this time.

22 THE COURT: Well, but they don't have to do
23 anything until you give them the notice that they're
24 entitled to, under the rules.

25 MS. CHAITMAN: So if you've -- if you grant their

1 motion to amend the caption, can I then make this motion
2 again?

3 THE COURT: Okay.

4 MS. CHAITMAN: Or are you --

5 THE COURT: Well, I -- one, I'll just deal with it
6 as a motion to dismiss. I'll grant the motion to
7 substitute. I'll just deal with it as a motion to dismiss,
8 if nobody has any objections. Well, it looks like it's been
9 briefed, although I haven't seen -- as I said, I haven't
10 seen any cases --

11 MS. CHAITMAN: Well, I'd like to deal with the
12 subsequent transferee issue. So why don't we --

13 THE COURT: We're not -- this is not a subsequent
14 transferee case, though. What's the subsequent transferee
15 issue?

16 MS. CHAITMAN: If the allegation is that -- there
17 was no estate proceeding in Florida, because there were no
18 estate assets.

19 THE COURT: I understand.

20 MS. CHAITMAN: The trustee filed a claim, which
21 forced Mrs. Digiulian to step in as executrix. So the only
22 way the trustee could ever recover is to get a judgment
23 against the estate, which has no assets, and then seek to
24 sue a subsequent transferee.

25 THE COURT: Well, if the trustee wants to do that,

1 that's the trustee's option. You know, the trustee, like
2 any litigant, will have to make a business determination
3 whether it's worthwhile to do that, I suppose.

4 MS. HOCHMUTH: Your Honor, if I may?

5 THE COURT: But we're getting ahead of ourselves.
6 The issue that you've raised is that, because of this
7 exemption statute, anything that was received, put into that
8 account can't be a fraudulent transfer. That's really what
9 you're arguing.

10 MS. CHAITMAN: And also that you can't sue someone
11 for having received and used the withdrawals from the IRA.

12 THE COURT: But that's not an issue in the case.
13 In other words, the judgment, if the trustee recovered one,
14 would not be based on Mr. Digiulian's transfer out of that
15 account. It's based on BLMIS' transfer into the account.

16 (Pause)

17 MS. CHAITMAN: My reading of Florida law is that
18 that's completely apart. It's like suing the IRA --

19 THE COURT: Tell me the case, and I will be happy
20 to read it.

21 MS. CHAITMAN: But you've read all the cases that
22 I've cited?

23 THE COURT: I have.

24 MS. CHAITMAN: And you -- okay.

25 THE COURT: Any other cases?

1 MS. CHAITMAN: Just the cases I've cited. I read
2 them differently.

3 THE COURT: All right. All right.

4 MS. CHAITMAN: But I understand your --

5 THE COURT: Look, I'm going to grant the motion to
6 substitute, and I'm going to deny the motion to dismiss the
7 statute, which is Florida statute, I think, 221.21 or
8 222.21.

9 MS. CHAITMAN: That's correct. 21. And the
10 exemption is 222.29.

11 THE COURT: Right, is an exemption against
12 collection? It has nothing to do -- and I dealt with this
13 issue, I know, in the omnibus motion to dismiss, under New
14 York law, though the law may be a little different. But
15 it's an exemption against collection. It doesn't bullet-
16 proof fraudulent transfers into the account.

17 And maybe or maybe not, in a hypothetical
18 situation, a trustee could not enforce a judgment against
19 the IRA account. The debtor may have -- or the transferee
20 may have other assets which are non-exempt and against which
21 a judgment could be canceled. The Florida statute, which
22 has been relied on, as I said, is a judgment enforcement
23 exemption statute or an exemption statute. So you can't
24 collect from that account, and maybe you can't collect if
25 money is transferred from that account, otherwise exempt

1 money is transferred from that account and it can be traced
2 into some other non-exempt asset.

3 But that's not an issue before me, either. The
4 transfers from BLMIS into that account -- the statute
5 doesn't deal with that issue. As I noted, Judge Rakoff
6 dealt with a similar issue in Greef (ph), when he was
7 dealing with withdrawals from federal accounts. Although he
8 was dealing with the fact that it was mandatory, it's still
9 a withdrawal. So under the circumstances, the motion is
10 denied. You can submit an order on that or the cross
11 motions.

12 MS. CHAITMAN: Thank you, Your Honor.

13 THE COURT: By the way, there are no cross motions
14 in federal practice. There are under the CPLR, but none of
15 them in federal or civil procedures.

16 MS. CHAITMAN: Sorry, Judge.

17 THE COURT: All right. So the motion to
18 substitute is granted. Motion to dismiss or cross motion to
19 dismiss is denied, for reasons stated on the record.

20 All right.

21 MS. CHAITMAN: I think that's it for
22 (indiscernible).

23 THE COURT: Okay, thank you.

24 Now we have one other interesting Madoff matter
25 regarding a certification of -- the certification decision.

1 This doesn't involve you.

2 MS. CHAITMAN: This doesn't involve me, I think.

3 THE COURT: But you're welcome to stay.

4 MR. HUNT: Your Honor, just to -- procedurally, we
5 also have the pretrial in the Goldenberg matter.

6 THE COURT: Oh, I'm sorry.

7 MR. HUNT: But I think --

8 THE COURT: Okay.

9 MR. HUNT: -- we can --

10 THE COURT: Let me just deal with that one first.

11 MR. HUNT: Yeah, it's a pretty quick one, I think.

12 THE COURT: It's just a question of scheduling a
13 trial?

14 MR. HUNT: Yes, Your Honor, I think this is
15 actually something that we could classify as being routine
16 in these cases.

17 THE COURT: Oh, I forgot to mention, by the way,
18 in those other cases -- Ms. Chaitman, don't leave yet.

19 MS. CHAITMAN: I'm sorry.

20 THE COURT: Exchange witness lists and pre-marked
21 exhibits seven days before the scheduled beginning of the
22 trial in each case. Plaintiffs can use numbers. Defendants
23 can use letters. Okay?

24 MS. CHAITMAN: Okay.

25 THE COURT: And you can add that into the orders

1 also.

2 MS. CHAITMAN: Okay.

3 THE COURT: Okay. Goldenberg. This one is ready
4 for trial?

5 MR. HUNT: Yes, Your Honor. So just to clarify on
6 that one, discovery and mediation are complete. The parties
7 are actually working on proposed stipulation of facts to
8 move the case toward summary judgment. We expect we'll have
9 that stipulation complete prior to the June omnibus hearing
10 and would suggest that, in June, after we've submitted that
11 to the Court, we can set a schedule for briefing.

12 THE COURT: What's the June date?

13 MR. HUNT: It's June 28th.

14 THE COURT: So you want to adjourn this to June
15 28th while you're working on a stipulation?

16 MR. HUNT: That's correct, Your Honor. Yes, Your
17 Honor.

18 THE COURT: Okay. Thanks.

19 MR. HUNT: Thank you, Your Honor. I appreciate
20 it.

21 THE COURT: All right.

22 And we have the RBS matter.

23 (Pause)

24 THE COURT: All right.

25 MS. WOLTERING: Thank you. Good morning or

1 afternoon.

2 THE COURT: It's still morning.

3 MS. WOLTERING: Good morning. Catherine
4 Woltering, of BakerHostetler, on behalf of the trustee,
5 Irving Picard. We're here today at a conference regarding
6 Your Honor's memorandum decision denying certification
7 directed to the ABN AMRO Bank and the case now known as
8 Royal Bank of Scotland. I'll probably refer to them as RBS
9 -- and their party letter submissions concerning the --

10 THE COURT: I'll have to ask you to keep your
11 voice up.

12 MS. WOLTERING: Oh, I apologize.

13 THE COURT: I'm getting -- we're getting some
14 competition outside.

15 MS. WOLTERING: The parties' letter submissions
16 following connection to settling the order and with respect
17 to your decision. The trustee's position is laid out in his
18 May 16th, 2017 letter. So I'll keep my comments brief and
19 answer any questions you may have.

20 As you're aware, --

21 THE COURT: They say I had no jurisdiction to
22 issue the decision. What's your position on that one?

23 MS. WOLTERING: As you're aware, we raised a
24 timing concern regarding the Court's (indiscernible) in your
25 Federal Rule of Bankruptcy Procedure 8006 to enter the

1 memorandum decision. We are now --

2 THE COURT: Or you are doing it, I should say,
3 although --

4 MS. WOLTERING: Yeah.

5 THE COURT: -- the result is the same, I guess.

6 MS. WOLTERING: Yeah. And now to enter an order
7 settling the same, the Court's authority to decide the
8 certification motion from 28 U.S.C. 158(d)(2) and which
9 Court has authority at which time is governed by 8006.
10 However, there was a December 31st, 2014 amendment to the
11 Federal Rules of Bankruptcy Procedure governing
12 certification motions. This change is what's caused the
13 issue resulting in today's hearing.

14 Prior to 2015 -- they're effectively 2015
15 amendment, December 31st, 2014. It was a Rule 8001 that
16 governed certification motions.

17 THE COURT: I know the history.

18 MS. WOLTERING: Okay.

19 THE COURT: You say I shouldn't have issued the
20 decision. After 30 days, --

21 MS. WOLTERING: Correct.

22 THE COURT: -- I lost jurisdiction. And I guess
23 you're arguing, although it's for the District Court to
24 decide, that after the 31st day, the issue was -- or the
25 motion for certification was automatically deemed vested in

1 the District Court, right?

2 MS. WOLTERING: Correct, Your Honor. It was
3 pending.

4 THE COURT: I got it.

5 MS. WOLTERING: Okay.

6 MR. FELDBERG: Your Honor, the trustee argues --
7 Michael Feldberg, from Allen & Overy, for Royal Bank of
8 Scotland. Trustee argues in its May 16th letter that the
9 Court's decision on certification is null and void because
10 the Court lacked subject matter jurisdiction. Your Honor,
11 there's no authority for the proposition that the Court
12 lacked --

13 THE COURT: Well, but usually, once a notice of
14 appeal is filed, whether it's prudential or otherwise, the
15 lower Court loses its jurisdiction, that somehow this 30-day
16 window is carved out in a -- to permit the certification --
17 to permit the lower Court to decide the certification
18 motion.

19 MR. FELDBERG: Your Honor, in the stipulated final
20 order, the trustee stipulates that the Court has subject
21 matter jurisdiction. I suspect what your --

22 THE COURT: But you can't consent to subject
23 matter jurisdiction.

24 MR. FELDBERG: But there's simply no authority for
25 the proposition that the Court lacks subject matter

1 jurisdiction, Your Honor. I suspect what the argument
2 really boils down to is that Rule 8006(f) imposes a
3 procedural limitation on the Court's authority to decide the
4 certification questions. But in these facts, it doesn't.

5 Rule 8006(f) provides that -- actually, excuse me.
6 8006(d) -- that only the Court where the matter is pending,
7 as provided in subdivision (b), may certify a direct review
8 on request of parties on its -- or on its own motion. The
9 Court did not certify --

10 THE COURT: Oh, so you draw a distinction between
11 certification and denial of certification?

12 MR. FELDBERG: Yes, I do, Your Honor, because the
13 rule draws it.

14 THE COURT: And that would -- and you think that
15 was within the purview of the rule-makers when they came up
16 with this?

17 MR. FELDBERG: Your Honor, I've been at this too
18 long to try to figure out what was in the purview of the
19 rule-makers.

20 THE COURT: Well, I'm on that committee, but --

21 (Laughter)

22 MR. FELDBERG: I can tell Your Honor is way ahead
23 of me on that. But --

24 THE COURT: Okay. I just wanted to -- fair
25 warning before you said something.

1 (Laughter)

2 MR. FELDBERG: But in the areas the trustee frames
3 its argument in terms of whether the Court had to decide the
4 motion within 30 days. But that's not what the rule says.
5 The rule says only the Court where the matter is pending.

6 THE COURT: But I thought on the 31st day, it's no
7 longer pending here.

8 MR. FELDBERG: That's right. But Your Honor never
9 certified. No Court has ever certified.

10 Now, to the extent that, under the trustee's
11 reading of Rule 8006, there's some procedural limitation on
12 the Court's ability to act. The procedural limitations are
13 waived all the time. We cite some authority for the
14 proposition in our May 18th letter. The trustee was on
15 notice of this 30-day requirement at our March 29th hearing
16 on certification.

17 The trustee's counsel raised the 30-day rule.
18 Your Honor said, "Well, if you think you should, file a
19 motion in the District Court within 30 days." They didn't
20 do that.

21 Moreover, the matter is now moot, because of Rule
22 8006(f). A request for certification must be filed with the
23 clerk of the court where the matter is pending, wherever
24 that court is, within 60 days after the entry of judgment.
25 And we're considerably past 60 days.

1 THE COURT: But this is not really an argument for
2 the District Court. In other words, you could argue to the
3 District Court they had to file something in the District
4 Court, not deemed filed something in the District Court
5 within 60 days. And they didn't do it.

6 MR. FELDBERG: Yep, we could, and we're arguing
7 that now here.

8 THE COURT: But isn't that really a decision for
9 the District Court?

10 MR. FELDBERG: Not the way we read the rule, Your
11 Honor. As we read it, Your Honor -- there's been no
12 violation of any of the elements of Rule 8006 here. And the
13 matter is before the District Court. If they want to renew
14 a motion in the District Court, just to ask for some relief
15 at the time this matter goes on to the District Court, I
16 can't think of a way we could prevent that from happening.
17 But as of now, this matter is in the District Court for
18 review.

19 Final point, Your Honor, -- even if trustee were
20 right on everything they say, the argument that Your Honor's
21 decision is null and void, we think, is not the right
22 argument.

23 THE COURT: Well, I would just vacate it.

24 MR. FELDBERG: Well, at a minimum, Your Honor, the
25 Court that is most familiar with the matter that has been

1 through the briefing, has the history, has the familiarity
2 with the facts and the law, at a minimum, has the authority
3 to write something that is the functional equivalent of a
4 report and recommendation, which the District Court could
5 review and either follow or not in its discretion.

6 THE COURT: Well, but that is because I have
7 jurisdiction. I have jurisdiction. I'll just issue the
8 decision.

9 MR. FELDBERG: But we think you have jurisdiction,
10 Your Honor. And we think the decision is --

11 THE COURT: All right.

12 MR. FELDBERG: Your Honor made it. Your Honor
13 considered it. Your Honor determined not to certify, and
14 there's been no violation of any of the provisions of Rule
15 8006.

16 THE COURT: Right. Thank you.

17 MR. FELDBERG: Thanks.

18 MS. WOLTERING: Your Honor, if I may?

19 THE COURT: Briefly, yes.

20 MS. WOLTERING: Yeah, so in our letter, we cited
21 one case, and the Great Town (ph) case is an example. In
22 their reply letter, they stated the IMMC (ph) case, all
23 standing for the proposition that Rule 60(f) requires us --
24 or 8006(f) requires us to refile in the District Court or
25 for the proposition that this is their interpretation of

1 8006 is correct. Since the time of our letter submissions,
2 we've identified several other cases that are on point that
3 have dealt with the rule since the amendment. And we
4 actually have a chart of the cases and the relevant ECF
5 numbers. Because I'm sure you can appreciate the dockets
6 are quite complicated, and the decisions don't always refer
7 to --

8 THE COURT: What is the chart that you have?

9 MS. WOLTERING: So we have a chart that just
10 simply lists all the different cases --

11 THE COURT: Have you seen it?

12 MS. WOLTERING: -- where we've identified on point
13 that dealt with 8006 since the amendment, beyond just the
14 IMMC and Great Town cases, including the Energy Future
15 Holdings case, which the District Court criticizes the
16 trustee for filing their request the day after the
17 Bankruptcy Court -- the expert in bankruptcy law and
18 intimately familiar with the case lost her (indiscernible)
19 but recognized that it was automatically deemed pending
20 before the District Court. And it had jurisdiction to hear
21 it. So it recognized that 8000(f) (sic) is when you file.
22 The parties' obligations -- you don't have to refile. You
23 just file once within the first 60 days.

24 8000(d) (sic) is when and which Court can hear it,
25 as determined by the timing in 8006(b). Mr. Feldberg,

1 respectfully, hasn't submitted any authority contrary. So
2 unless Your Honor has questions, we'll give you this chart
3 for your own reference, if you want it, and to make your
4 decision.

5 THE COURT: This chart has more authorities than
6 were in your letter?

7 MS. WOLTERING: Correct.

8 THE COURT: All right.

9 I'll give you an opportunity to respond, if you
10 want, Mr. Feldberg.

11 MS. WOLTERING: We provided this to him --

12 MR. FELDBERG: Not today, but --

13 MS. WOLTERING: We provided this to him yesterday
14 as well.

15 THE COURT: Great.

16 MR. FELDBERG: Your Honor, they did provide the
17 chart to us last night. We've reviewed it. We think each
18 of the cases is distinguishable. We'll be happy --

19 THE COURT: I'd love to hear it.

20 MR. FELDBERG: If you'd rather have a letter, Your
21 Honor, we'll submit it.

22 THE COURT: But -- yeah, I think a letter would
23 make more sense. And also, if you have discovered any
24 authorities of the proposition that they have to refile in
25 the District Court after the 30 days, that would also be

1 relevant, obviously, to the inquiry.

2 MS. WOLTERING: Your Honor, may I approach?

3 THE COURT: Yes.

4 It's now Wednesday. Can you write me your reply
5 by Friday?

6 MR. FELDBERG: Yes, Your Honor.

7 THE COURT: All right. And then the matter will
8 be deemed submitted.

9 MR. FELDBERG: Thank you, Your Honor.

10 MS. WOLTERING: Thank you, Your Honor.

11 THE COURT: Thank you.

12 (Whereas, these proceedings were concluded at 11:52
13 A.M.)

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18
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20
21
22
23
24
25

I N D E X

RULINGS

PAGE

Report Deadline	23
Subpoena to Depose BLMIS Employees	30
Application of Discovery Arbitrator's Orders	38
Motion to Substitute	64
Motion to Dismiss Florida Statute	64

C E R T I F I C A T I O N

We, Tracey Williams and Nicole Yawn, certify that the foregoing transcript is a true and accurate record of the proceedings.

Tracey Williams

AAERT Certified Electronic Transcriber CET-914

Nicole R. Yawn

Date: June 2, 2017

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[& - account]

Page 1

&	1992 11:15 14:3,6	3	7th 25:15,17,18 26:8 49:21
& 8:18 70:7	14:9 15:14,17,21	3 49:13	8
0	23:4,8,11 24:9,9	30 11:11 52:17	8000 75:21,24
08-01789 1:9	27:5 29:9 31:15	53:7 54:2,2 55:7	8001 69:15
1	47:23	55:13 69:20 70:15	8006 68:25 69:9
1 43:7,8,9,25	1993 24:9	72:4,15,17,19	71:2,5,6 72:11,22
10 45:8 53:25	1997 15:23	76:25 78:6	73:12 74:15,24
10-04377 2:21	2	300 79:24	75:1,13,25
5:23	2 69:8 79:17	30th 56:21	80s 45:3
10-04658 3:5 6:1	20 14:10	31 3:22	811 7:13
10-04728 3:13 6:5	2000 13:20 15:18	31st 51:21 53:21	850 34:9
6:9	27:10	54:25 69:10,15,24	87 19:8,23 20:16
10-04898 1:18	2002 18:1,3	72:6	9
5:10	2006 27:11	330 79:23	914 79:9
10-04946 2:5 5:14	2008 18:1 27:11	38 78:7	9th 39:1,19,25
10020 8:21	57:14	3rd 51:20 52:24	a
10022 8:14	2014 69:10,15	4	a.m. 77:13
10111-0100 7:5	2015 69:14,14	43215 8:6	aaert 79:9
10119 9:6	2016 12:3 21:16	4377 54:19,20,24	abandon 38:7
10:40 3:23	25:7,19,20 26:8	45 7:4	abandoned 54:3
11 45:8	48:17,18,19 49:4	465 8:13	abide 40:17,18,23
11-02760 2:13	49:13	4658 54:18,19	ability 13:12 35:9
5:18	2017 3:22 13:3	55:1	72:12
11/2 53:21	41:5 42:17 44:10	4th 39:15 40:13	able 15:3,5,18
1100 7:14	68:18 79:17	41:11 52:24	16:17,18 45:15
1150 34:9	21 64:9	5	58:2
11501 79:25	2100 8:4	5 28:8,11	abn 2:14 5:19
11th 57:14	221.21 64:7	5th 51:21 52:24	8:19 68:7
1221 8:20	222.21. 64:8	6	absolutely 14:15
14th 49:19	222.29. 64:10	6 13:24 14:20 15:2	28:17
158 69:8	23 78:5	60 72:24,25 73:5	acceptable 36:14
15th 42:17	25th 14:10	74:23 75:23	access 14:17
16th 49:3 68:18	26 27:22 28:22,24	64 78:8,9	accompanying
70:8	26th 14:11 15:7	65 8:5	43:15
17 61:15	51:20	6th 49:4	account 13:25
17th 12:3 14:16	27th 13:3 14:11	7	14:19 15:8,25
15:2 21:16 25:7	28 69:8	7 43:8	25:2 53:11 56:7
49:13	28th 51:20 67:13	703 13:25 14:19	56:11,14 57:5,6,6
18th 72:14	67:15	15:8,25	57:7 58:7 59:13
19 15:15	29th 72:15	77002-6111 7:15	59:14 60:9,18
1980s 11:17 13:23	2nd 51:22		63:8,15,15 64:16

<p>64:19,24,25 65:1 65:4</p> <p>accounts 16:8 23:4 51:15 65:7</p> <p>accurate 79:4</p> <p>act 72:12</p> <p>active 20:3</p> <p>actual 24:19</p> <p>add 33:18 66:25</p> <p>adding 12:7</p> <p>addition 43:8</p> <p>additional 12:6 18:16 20:13 26:24 29:22 43:4</p> <p>address 21:8</p> <p>adhered 36:7</p> <p>adjourn 50:19 67:14</p> <p>admissible 28:2</p> <p>admit 35:21</p> <p>admits 23:10 55:23</p> <p>adv 1:9,18 2:5,13 2:21 3:5,13</p> <p>advance 36:9</p> <p>advanced 27:17</p> <p>advancing 37:25</p> <p>adversary 5:10,14 5:18,23 6:1,5,9 11:8 32:20 33:7</p> <p>affiant 43:17</p> <p>affidavit 38:11 43:17,18 46:25</p> <p>affidavits 43:10 43:11</p> <p>affirmative 36:16 37:21 38:6,7,25</p> <p>afternoon 68:1</p> <p>agenda 10:6 23:23</p> <p>agree 35:16 36:16 38:14,20 42:2,5 46:1 51:12</p>	<p>agreed 31:21 35:2 41:17</p> <p>agreements 44:24 45:7,12,16 46:10 46:18,20</p> <p>agrees 23:9</p> <p>ahead 10:13 30:22 63:5 71:22</p> <p>al 1:11,16 2:3,11 2:19,22 3:3,11 5:24 6:2</p> <p>allegation 62:16</p> <p>allegations 59:5</p> <p>allege 57:4</p> <p>alleged 58:22</p> <p>allen 8:18 70:7</p> <p>allow 25:10 29:10 30:7</p> <p>allowed 17:10 18:6 20:2 44:5</p> <p>allowing 25:23</p> <p>amend 62:1</p> <p>amended 36:18</p> <p>amendment 69:10 69:15 75:3,13</p> <p>americas 8:20</p> <p>amro 2:14 5:19 8:19 68:7</p> <p>analysis 46:6</p> <p>announced 11:9</p> <p>answer 37:13 68:19</p> <p>answers 38:23</p> <p>anticipate 21:7</p> <p>anyway 37:7 52:12</p> <p>apart 63:18</p> <p>apologize 10:2 21:18 43:3 68:12</p> <p>apparent 11:14</p> <p>apparently 11:11</p> <p>appeal 70:14</p>	<p>appear 27:20</p> <p>appeared 14:2 16:9</p> <p>appears 27:19</p> <p>apple 23:21</p> <p>applicable 40:13</p> <p>application 5:7 26:16 78:7</p> <p>applies 39:14</p> <p>apply 35:14,20 36:6 38:17</p> <p>applying 41:14</p> <p>appointment 35:1</p> <p>appreciate 67:19 75:5</p> <p>approach 77:2</p> <p>appropriate 41:9</p> <p>approve 35:1</p> <p>april 13:3 14:7,10 14:24 15:7</p> <p>arbitrage 15:23 28:13</p> <p>arbitrate 35:2</p> <p>arbitrated 35:10</p> <p>arbitration 23:8</p> <p>arbitrator 18:9,16 39:24</p> <p>arbitrator's 5:8 34:20 78:7</p> <p>areas 72:2</p> <p>argue 32:2 73:2</p> <p>argues 70:6,8</p> <p>arguing 24:8 59:25 63:9 69:23 73:6</p> <p>argument 33:9 37:25 58:3 71:1 72:3 73:1,20,22</p> <p>articulable 28:24</p> <p>asked 11:4 13:7 14:14 25:3 36:20 50:13</p>	<p>asking 10:14 12:25 17:22 61:8 61:8</p> <p>asks 27:4 28:8</p> <p>assertions 38:9</p> <p>asset 58:5 60:2 65:2</p> <p>assets 59:15 62:18 62:23 64:20</p> <p>assume 49:6 50:1</p> <p>attach 39:10</p> <p>attached 28:7</p> <p>attempt 18:23</p> <p>attorney 8:3,11 8:19 9:4</p> <p>attorneys 7:3,12</p> <p>authorities 76:5 76:24</p> <p>authority 46:1,18 69:7,9 70:11,24 71:3 72:13 74:2 76:1</p> <p>automatically 69:25 75:19</p> <p>availability 54:6</p> <p>available 18:21 23:15 51:3,19 54:10 55:2</p> <p>avenue 8:13,20</p> <p>averring 38:12</p> <p>aware 68:20,23</p> <tr> <td colspan="4">b</td></tr> <tr> <td colspan="4"> <p>b 4:1 5:11,15,19 5:24 6:2,6 71:7 75:25</p> <p>back 13:5 15:17 31:18 36:25 39:24 45:2 49:24</p> <p>background 12:1 34:25</p> <p>baker 7:2,11 8:2</p> <p>bakerhostetler 68:4</p> </td></tr>	b				<p>b 4:1 5:11,15,19 5:24 6:2,6 71:7 75:25</p> <p>back 13:5 15:17 31:18 36:25 39:24 45:2 49:24</p> <p>background 12:1 34:25</p> <p>baker 7:2,11 8:2</p> <p>bakerhostetler 68:4</p>			
b											
<p>b 4:1 5:11,15,19 5:24 6:2,6 71:7 75:25</p> <p>back 13:5 15:17 31:18 36:25 39:24 45:2 49:24</p> <p>background 12:1 34:25</p> <p>baker 7:2,11 8:2</p> <p>bakerhostetler 68:4</p>											

[balance - chaitman]

Page 3

balance 45:9 bank 2:14 5:19 8:19 37:20 38:2 68:7,8 70:7 bankruptcy 1:1 3:18 4:3 32:21 68:25 69:11 75:17 75:17 banks 37:15 barred 41:2 44:9 44:13 based 12:19 24:15 24:17 59:3 63:14 63:15 basic 60:22 basically 59:25 basis 16:23,23 26:19,21 28:24 32:5 38:9 56:5 61:7 baskets 16:4 batch 46:4 beginning 54:13 66:21 behalf 18:12 28:18 55:21 61:11 68:4 behr 15:8 believe 13:3,3 15:7 25:15 45:25 46:1,3,13 49:2,13 believes 56:5 benefit 56:7 bernard 1:10,15 2:2,10,18 3:2,10 bernstein 4:2 beyond 28:6 75:13 big 32:21 billion 13:24 14:21 15:3 45:8 bills 15:8,25 16:3 16:6,7,9	binding 33:7 birt 9:8 bit 11:6 bite 23:21 blmis 5:2 13:20 17:16 18:17 26:13 27:9 29:1,22 59:8 59:19 63:15 65:4 78:6 blmis's 28:15 bloomberg 14:12 14:16,17 blunderous 28:25 body 13:14 boils 71:2 bought 18:12 bowling 3:19 brief 39:9 68:18 briefed 62:9 briefing 67:11 74:1 briefly 43:10 74:19 brothers 15:9 bruce 11:12 bruno 55:23 bullet 64:15 business 63:2 buying 24:19	carved 70:16 case 1:9,18 2:5,13 2:21 3:5,13 15:12 23:13 25:21 27:23 32:21 36:21 38:11 39:3,4 40:9,9,25 41:6 42:7 44:13 44:14,19 45:21 46:3 48:10,13,22 49:5,6,22 50:2,5,7 50:8 51:10 53:5 54:17,23 59:3 60:10 61:2,6,14 62:14 63:12,19 66:22 67:8 68:7 74:21,21,22 75:15 75:18 cases 10:18,20 19:5,8,16,17,23 20:2,4,11,14,16 22:19,24,25 23:2 23:3,18,22 24:2 24:21 26:7 30:19 32:10 34:9,11,13 35:3,15,19,21 36:10,24 37:7 38:10,17 39:24 40:13,21 41:14 42:3 43:12,23 45:18 48:4,9,17 48:19 49:14,17,21 50:18 51:5,6,14 52:23 55:8 56:1 57:3,4,4 58:2,6,14 58:20 59:24 60:4 60:5,8 62:10 63:21,25 64:1 66:16,18 75:2,4 75:10,14 76:18 categories 36:19 catherine 8:8 68:3 caused 69:12	caveat 41:16 certain 32:15 36:16 certainly 47:16 certification 5:21 65:25,25 68:6 69:8,12,16,25 70:9,16,17 71:4 71:11,11 72:16,22 certified 72:9,9 79:9 certify 71:7,9 74:13 79:3 cet 79:9 chaitman 8:10,16 10:8,10,16 11:3,7 11:21,25 12:2,12 12:18,24 13:2,10 13:12,22 14:4,7 14:10,23 15:1,15 17:18,20 19:13 21:14,23 22:1,20 23:6,13,24 24:4 24:10,14,17,25 26:15,22 27:2,16 29:14,23 30:14,20 30:23 31:2,7,16 31:20,22 32:9,13 32:16,19 33:1,11 33:14 34:16 35:2 35:12,14 36:20 37:25 38:20 39:16 40:2,14 41:13,15 41:22,24,25 42:1 42:5,16,19,21,23 43:11,22 44:1,8 44:15,18,20,22 45:4,6,13 47:13 47:18,22 49:1,12 49:24 50:3,6,10 50:13,24 51:13,14 52:3,8,10,13,18 52:21 53:6,11
	c c 7:1 8:1 9:1 10:1 43:7,9 79:1,1 calendar 52:19 53:1 54:4 call 30:1,1,11 canceled 64:21 capitol 8:4 caption 62:1 care 52:10 carefully 36:13 carol 53:12,14,19 54:16,19		

54:22 56:20,24 57:12,16,20,24 58:8,17,24 59:2,9 59:11,16 60:4,6,8 60:15,17,24 61:3 61:7,13,19,21,25 62:4,11,16,20 63:10,17,21,24 64:1,4,9 65:12,16 65:21 66:2,18,19 66:24 67:2 chaitman's 22:25 34:1,13 36:15 39:14 48:4 51:10 challenge 14:8 change 69:12 chart 75:4,8,9 76:2,5,17 chase 15:9 check 50:4 55:17 chief 20:6 choose 40:22 chosen 27:20 circumstances 41:8 65:9 cite 72:13 cited 56:25 63:22 64:1 74:20 civil 65:15 claim 62:20 claims 43:16 45:21 56:10 clarification 48:14 clarify 28:10 67:5 classify 66:15 clawback 25:5 clear 11:16 clearing 17:25 clerk 72:23 client 58:21,22,23 client's 41:1	clients 21:15,23 33:2 34:7 35:9 36:7 48:4 50:13 clock 24:2 close 25:22 49:2 51:6 closed 22:19 23:2 23:18 25:14 26:8 48:16,18 49:6,18 49:23 collect 64:24,24 collection 64:12 64:15 columbus 8:6 come 23:17 29:25 41:18 42:12 comes 32:1 coming 31:18 36:25 43:25 comments 68:18 committed 60:14 committee 71:20 common 16:7 20:12 company 17:25 compel 12:3 17:5 21:16 35:4,6 43:13 compelling 35:5 35:17 38:22 competition 68:14 complaint 16:10 59:6 complete 13:14 30:25 67:6,9 completed 26:7 completely 12:8 16:14,25 23:2 34:12 63:18 completion 31:11 compliance 34:2 39:25	complicated 75:6 complied 35:6 comply 35:17 complying 43:22 computation 32:24 concealed 12:14 concede 24:5,7 conceded 23:6 concern 68:24 concerning 37:21 68:9 conclude 21:20 concluded 77:12 concludes 13:4 conclusion 20:24 21:2,11,13 32:1 conducted 28:18 conducting 29:14 conference 5:1,4 5:7,12,16,20,25 6:3 68:5 conferences 10:12 23:3 confessed 47:15 confirm 15:19 39:2 confirmation 38:5 congratulations 42:21 connection 43:18 46:5 58:16 68:16 consent 36:22 70:22 considerably 72:25 consideration 27:18 31:25 46:5 46:12 considered 74:13 considering 27:8 consistent 28:21 42:18,19 48:15	consolidated 32:11,15 constitute 46:24 constructed 36:14 constructive 45:20 consulted 51:2 contd 8:1 9:1 contemplated 22:20 contend 16:24 contended 28:11 contesting 23:7 38:3 context 11:8 38:2 continue 10:19 13:18 25:22 continuous 34:14 contrary 29:23 76:1 contrast 34:13 control 50:17 convertible 15:22 28:13 conveyances 56:11 convinced 58:11 coordinated 20:5 29:11 30:18 coordination 30:2 corporation 1:7 correct 17:4 20:10 25:20 27:15 34:21 39:8 41:13,15 49:9 54:17 59:20 64:9 67:16 69:21 70:2 75:1 76:7 correctly 30:5 cost 18:22 counsel 55:23 72:17 counsel's 56:4
--	---	---	---

[country - defendant]

Page 5

country 79:23 couple 17:23 39:3 48:4 49:1 court 1:1 3:18 10:2,7,12,16,22 10:25 11:5,20,23 12:1,5,10,15,22 12:25 13:10,19 14:3,5,8,22,25 15:13 16:21 17:1 17:3,6,8,10,14,18 17:20 18:6,8 19:1 19:4,7,10,13,18 19:21,25 20:8,14 20:20 21:1,4,10 21:19,24 22:2,5,9 22:11,14,17,22 23:5,25 24:3,7,12 24:16,21 25:9,17 25:19,25 26:2,6 26:11,13,19,25 27:6,12,13,24 28:2,13,20 29:1,4 29:9,12,16 30:7 30:13,17,22,24 31:5,10,17,21,24 32:12,14,17,23 33:6,9,10,12,15 33:18,21,24 34:3 34:8,16,19,22,24 35:1,13,20,23 36:1,3,25 37:3,6 37:10,13,17,22 38:16 39:1,3,6,11 39:17,20 40:4,5,9 40:11 41:3,6,14 41:16,20,23 42:6 42:11,14,18,20,22 43:2,6,21,24 44:2 44:5,7,11,16,19 44:21 45:2,5,11 45:17,20,23 46:8 46:15,23,25 47:3	47:7,10,16,19 48:1,3,7,11,13,21 48:25 49:5,10,16 49:20,23 50:1,4,8 50:12,15,20,25 51:4,8,10,12,17 51:23 52:1,5,7,9 52:11,14,19,22 53:3,8,14,17,21 53:25 54:12,15,18 54:20,24 55:3,5 55:10,11,11,15,19 56:1,13,19,23 57:3,15,19,22 58:1,12,12,14,19 59:1,7,10,12,18 59:22,24 60:5,7 60:13,16,22 61:1 61:4,8,17,20,22 62:3,5,13,19,25 63:5,12,19,23,25 64:3,5,11 65:13 65:17,23 66:3,6,8 66:10,12,17,20,25 67:3,11,12,14,18 67:21,24 68:2,10 68:13,21 69:2,5,9 69:17,19,22,23 70:1,4,10,11,13 70:15,17,20,22,25 71:6,9,10,14,20 71:24 72:3,5,6,9 72:19,23,24 73:1 73:2,3,4,4,8,9,13 73:14,15,17,23,25 74:4,6,11,16,19 74:24 75:8,11,15 75:17,20,24 76:5 76:8,15,19,22,25 77:3,7,11 court's 59:4 68:24 69:7 70:9 71:3 72:12	covers 57:24 cplr 65:14 crafted 38:21 creation 60:10 creditors 56:10 criticizes 75:15 cross 6:7 65:10,13 65:18 crowd 30:22 customer 15:4 16:1,9 18:18 customers 14:2 15:22 16:6 18:12 18:25 27:5 28:16 28:18 cut 25:9 cutoff 25:16 d d 7:17 10:1 69:8 71:6 75:24 78:1 dasaro 7:9 data 11:10 12:8 13:7,9 15:17 18:19 49:15 date 12:11 13:10 13:15 16:11,12 17:13 18:7 19:5 19:11,22,25 20:16 21:22 25:1,10,13 25:14 26:24 29:9 32:18 39:2 49:25 50:23 53:22 55:14 55:15,17 67:12 79:17 date's 55:2 dates 22:12 51:2,3 51:4,18,19 52:14 54:6,10,13,13 david 7:7 davis 8:16 day 36:21 69:24 70:15 72:6,15,17 75:16	days 38:20 48:24 52:17,25 53:7 54:2,2 55:7,13,15 66:21 69:20 72:4 72:19,24,25 73:5 75:23 76:25 deadline 5:5 12:11,17,17,22 13:1,2 19:25 21:12 23:1 26:6 78:5 deadlines 12:24 deal 10:7,22 37:14 52:25 58:20 60:7 62:5,7,11 65:5 66:10 dealing 65:7,8 deals 15:13 dealt 39:24 64:12 65:6 75:3,13 dean 7:17 48:8 debtor 64:19 deceased 55:23 56:8 december 16:2 57:13 69:10,15 decide 17:3 33:24 51:16 69:7,24 70:17 71:3 72:3 decided 23:1 decision 5:20 65:25 68:6,17,22 69:1,20 70:9 73:8 73:21 74:8,10 76:4 decisions 75:6 deem 50:21 54:2 deemed 69:25 73:4 75:19 77:8 defendant 1:20 2:7 3:7,15 6:10 8:19 9:4 55:23 56:6,8,8
---	---	---	--

[defendants - enforce]

Page 6

defendants 1:12 2:15,23 8:11 11:9 20:8,10,13 33:7 66:22 defenses 36:16 37:21 38:6,8,25 defer 30:9 deficiencies 39:15 deficient 35:7 deliberately 12:14 demand 27:3 demanded 33:2 35:14 denial 71:11 denied 65:10,19 denominator 16:7 deny 64:6 denying 5:20 68:6 dep 25:23 department 21:21 depasquale 14:13 14:17 depend 40:9 depends 44:19 depose 5:1 27:2 29:22 78:6 deposed 11:16 deposing 22:20 36:7 deposition 13:18 14:6,22 17:11 18:6 20:3,24 21:2 21:11,13 22:9 23:20 24:23 25:2 25:4,11,16 26:1,7 29:5,19 30:8,25 31:4,11,13 32:1,2 32:3,6 34:4 38:13 40:19,19 41:1 49:8 depositions 27:16 29:10 30:2 31:3,6 31:8 35:9	depository 17:24 deposits 37:11 desk 14:18 28:14 destroyed 11:17 determination 33:13 50:20 63:2 determinations 33:6 determined 74:13 75:25 died 57:18 61:15 different 12:24 22:12 64:14 75:10 differently 64:2 digiulian 3:14 6:6 8:11 39:23 55:19 55:23 57:17 58:10 59:8 60:12,13,21 60:24 61:15 62:21 digiulian's 63:14 diligent 18:4 direct 42:7 48:22 71:7 directed 17:8 68:7 directly 46:9 disclosure 12:7 20:6 disclosures 48:17 discoverable 27:21 discovered 76:23 discovery 5:1,4,7 5:8 10:15,18,19 12:13,16,19 15:12 17:21 18:9,15 22:19,23 24:21 25:7,12,14,21,22 26:8,23,24 27:22 29:11,14 30:1,11 31:1 33:17 34:1,2 34:3,6,12,14,17 34:19 35:18 36:1 36:19 38:23 39:14	43:15 47:4 48:16 48:18 49:2,3,6,13 49:17,18,23 67:6 78:7 discretion 74:5 discuss 30:10 discussed 43:10 dismiss 6:7 59:4 61:2,6 62:6,7 64:6 64:13 65:18,19 78:9 dismissed 59:3 disputes 10:15 distinction 32:21 71:10 distinguish 22:6 distinguishable 76:18 distinguished 53:9 district 1:2 33:10 50:20 55:10,11 69:23 70:1 72:19 73:2,3,3,4,9,13,14 73:15,17 74:4,24 75:15,20 76:25 dockets 75:5 document 27:3 28:7 35:8 38:23 documentary 43:13 documents 11:10 12:4,6 13:6 15:10 16:19 17:6,9 18:16,20 23:14 27:4,7 35:4 37:20 41:1,2 43:16 44:9 47:8 49:14 doing 23:23 36:9 58:9 69:2 dollars 18:22 door 17:14 29:21	doubt 27:6 drafting 20:22 draw 71:10 draws 71:13 dubinsky 11:12 11:14,17,22 14:9 23:15 due 48:17 duplicative 29:15 e e 4:1,1 7:1,1 8:1,1 8:8 9:1,1 10:1,1 11:10 13:7,9 15:17 49:15 78:1 79:1 earlier 18:23 21:9 24:23 32:3 48:16 earliest 27:9 east 8:5 ecf 75:4 edward 7:8 10:4 effect 23:11 35:15 42:4 effectively 69:14 efficiently 30:5 effort 10:20 17:15 18:10 29:11 either 41:6 65:3 74:5 electronic 79:9 elements 73:12 eligible 19:15 20:12 29:13 30:3 49:7 embodies 44:3 embody 26:3,11 employees 5:2 26:14 29:22 78:6 endorsed 40:3 43:8 energy 34:3 75:14 enforce 39:25 56:13,17 59:13,15
---	--	---	---

[enforce - follow]

Page 7

<p>60:20,20,21 64:18 enforced 40:4 45:13 enforcement 38:18 41:20 42:12 64:22 enter 44:16 68:25 69:6 entered 34:10,11 36:6 37:1 55:16 55:17,25 entitled 32:6 46:9 60:18 61:24 entity 18:2 entry 72:24 equal 35:14 equity 38:6,24 equivalent 74:3 equivocation 36:17 eric 14:13 esq 7:7,8,9,17,18 8:8,16,23 9:8 establish 16:8 estate 55:22 56:17 58:9,24 59:7,16 59:21 60:21 62:17 62:18,23 estates 56:3 et 1:11,16 2:3,11 2:19,22 3:3,11 5:24 6:2 event 13:11,12 17:2 30:21 45:14 events 14:6 everybody 21:24 31:18 evidence 13:23 17:14,16 18:11 27:21 28:8,17 29:8,8 40:2 evidentiary 46:17</p>	<p>exact 13:15 exactly 42:16 61:16 examining 17:12 example 36:7 74:21 exception 38:21 56:10 exchange 19:18 66:20 excluding 21:15 excuse 25:2 71:5 executed 14:12 15:23 executrix 62:21 exempt 56:9 57:1 57:2 58:3,4,5 59:15 60:2,2 64:20,25 65:2 exemption 57:22 63:7 64:10,11,15 64:23,23 exhibit 40:16 exhibited 34:5 exhibits 35:23 36:9 40:20 66:21 exist 18:24 existed 46:18 59:13 expand 10:19 expanded 18:3 expanding 23:12 expect 52:11 67:8 expedition 27:19 28:19 expert 5:5 11:6 12:11,17,18 19:8 19:19 20:5,6,16 21:5,12,21 22:14 22:19,23 23:1 26:6,8 48:17,18 49:2,3,11 50:5,6 75:17</p>	<p>experts 20:7 51:2 51:18 54:11 explain 44:13 explosive 15:11 15:20 16:13 extent 16:8 26:22 27:15 42:8 72:10</p> <p>f</p> <p>f 4:1 71:2,5 72:22 74:23,24 75:21 79:1 face 46:2 fact 16:23 24:8 27:10 32:11 36:14 38:13,21 43:15,16 46:18 48:16 49:5 49:13,17,18,23 55:24 65:8 factor 46:4 facts 24:5 67:7 71:4 74:2 factual 33:4 34:11 38:9 fails 16:10 fair 40:10 71:24 familiar 12:1 37:3 46:21 73:25 75:18 familiarity 74:1 families 45:4 far 30:21 50:18,25 farrell 7:18 55:20 fashion 29:15 40:3 favorable 35:11 35:12 federal 57:10 58:16 65:7,14,15 68:25 69:11 fee 11:11 feldberg 8:23 70:6 70:7,19,24 71:12 71:17,22 72:2,8 73:6,10,24 74:9</p>	<p>74:12,17 75:25 76:10,12,16,20 77:6,9 fiction 17:7 fictitious 32:24 fidelity 15:9 figure 71:18 file 19:25 72:18 73:3 75:21,23 filed 56:20 62:20 70:14 72:22 73:4 filing 75:16 final 33:17,25 70:19 73:19 find 18:23 29:19 46:22 47:6 findings 33:4 fine 20:4 31:20,23 44:2 52:10 finish 59:12 finished 42:23,24 first 11:1 14:22 26:22 29:7 31:14 35:2 36:8 39:6,20 40:12 41:10 46:13 49:16 60:22 66:10 75:23 fishing 27:19 28:19 five 10:18 16:5 fix 35:7 54:13 floor 14:16 15:2 florida 56:8,9,24 57:10,20 58:11,12 58:17,18 60:4,8 60:19 62:17 63:17 64:7,21 78:9 focused 34:2 focusing 37:6 fold 29:11 follow 26:23 42:2 74:5</p>
--	---	---	---

[following - hunt]

Page 8

following 68:16 force 35:14 forced 62:21 foregoing 79:4 forget 26:4 forgot 40:25 66:17 formal 27:13 formally 61:17 formerly 44:5 forms 10:15 forward 10:20 23:11,22 32:5 48:20 53:5 found 35:6 47:1 four 16:5 36:8 45:2,4 frames 72:2 frank 14:13,17 fraud 11:13 15:21 15:24 17:13,13 18:7 19:14 21:9 23:7 26:24 27:1 27:17 29:9,13,17 46:4,5 60:11,11 60:14 fraudulent 16:25 45:20,24 56:11 57:9 58:23 60:1,3 63:8 64:16 fraudulently 60:9 friday 77:5 full 23:11 24:9 fully 48:20 functional 74:3 funded 56:11 furnishing 43:14 further 25:12 31:1 future 75:14	g g 10:1 40:16 general 29:18 41:7 44:17 genuine 14:14 getting 12:20 19:1 63:5 68:13,13 give 13:15 50:18 53:21 61:23 76:2 76:9 given 28:8 46:14 go 10:13 11:5 13:6 16:3,4,5 39:24 41:17 42:3,8 55:8 goes 32:23 44:25 73:15 going 10:18 12:19 13:21 15:17 19:4 19:7,21 20:18 21:19 27:6 29:19 31:9 32:5,5 38:14 41:6 44:12,16 50:10,12,16,17,21 50:23 52:11 53:5 54:8 59:3 64:5,6 goldberg 56:25 goldenberg 2:6 5:15 9:4 66:5 67:3 good 10:4 48:7,8 51:23 67:25 68:3 governed 27:1 29:12 69:9,16 governing 25:24 30:10 69:11 grant 28:20 61:25 62:6 64:5 granted 55:24 65:18 grants 55:11 great 74:21 75:14 76:15 greef 65:6	green 3:19 guess 10:12 22:6 27:25 28:4 47:16 69:5,22 h h 1:14 2:1,9,17 3:1,9 5:10,18,23 6:1,5 7:3,12 8:3 40:16 half 18:22 halloween 51:22 handful 36:24 handled 51:6 happened 56:12 happening 73:16 happy 63:19 76:18 hard 23:23 hear 31:19 75:20 75:24 76:19 heard 24:4,7 39:16 hearing 5:1,4,7,10 5:14,18,23 6:1,5,9 30:10 67:9 69:13 72:15 hearings 44:6 held 13:5 56:7 helen 8:16 helpful 39:9 history 69:17 74:1 hochmuth 7:18 55:20,20 56:2,16 59:20,23 63:4 hold 56:9 holdings 75:15 holds 44:14 hon 4:2 honor 10:4,11,14 11:1,3,8,19 12:4 13:8,22 16:1,22 19:12 20:1,2,23 21:14,16,18,25	22:4,18 23:17,19 24:10 26:12,15,16 27:8 29:6 30:14 30:21 32:10,21 33:16 36:2 38:1 39:8,16 40:14,24 41:22 42:15,16 43:3 44:4,23 46:2 46:11 47:2,25 48:8,14 49:1,9,24 51:1 53:7 56:2,16 56:20,21 57:12 59:20 60:4 63:4 65:12 66:4,14 67:5,16,17,19 70:2,6,10,19 71:1 71:12,17,22 72:8 72:18 73:11,11,19 73:24 74:10,12,12 74:13,18 76:2,16 76:21 77:2,6,9,10 honor's 25:24 26:25 27:18 50:3 68:6 73:20 hope 13:4,5 hostetler 7:2,11 8:2 hours 36:8 house 28:8,11 houston 7:15 huge 45:8 huh 29:16 45:12 hundred 30:19 hundreds 18:20 hunt 7:17 48:8,8 48:12,14,23 49:9 49:18,21 50:6 51:1,5,9,11,19 52:6 53:10,12,15 53:23 54:8,14,16 54:19,23 55:1,9 55:13,17 66:4,7,9 66:11,14 67:5,13

67:16,19 husband 53:16 hypothetical 64:17	37:21 initial 61:10 innocent 60:16 inquiry 18:3 23:12 26:23 28:20 47:12 77:1	involving 53:19 ira 53:11 54:20,21 56:7,9,14 57:4,12 57:18,23,25 58:4 58:6,11 60:9,18 63:11,18 64:19	22:4,8,10,13,16 22:18,24 23:6 24:1,6 25:15,18 25:20 26:1,5,10 26:12,16,21 27:8 27:15,25 28:4,14 29:3,6,17 32:8 33:16,20,23,25 34:21,23,25 35:22 35:25 36:2,5 37:2 37:5,9,12,16,19 37:24 38:18 39:2 39:5,8,13,19,22 40:8,10 41:19,21 41:25 42:2,10,13 42:15,24,25 43:3 43:7 44:4 45:19 45:22,25 46:11,17 46:24 47:2,4,8,11 47:25 48:2
i	ins 38:3 insisted 32:13 insolvency 45:18 45:23 46:3 insolvent 45:9 instance 35:2 36:9 46:13 institutions 15:16 instructed 14:19 15:1 intentional 45:24 inter 25:2 interest 16:12 interesting 65:24 interpretation 74:25 interrogatories 35:7 interrogatory 36:18 38:23 interrupting 21:18 intimately 75:18 invested 57:13 investigations 23:16 investment 1:10 1:16 2:3,11,19 3:3 3:11 investor 1:6 investors 13:25 45:2 involve 10:8 23:3 66:1,2 involved 20:9 involves 34:1 53:15	irving 1:14 2:1,9 2:17 3:1,9 5:10,14 5:18,23 6:1,5 7:3 7:12 8:3 68:5 issue 11:1 18:7 19:14 20:18 21:11 21:20 24:22 25:3 25:20 26:3,13 29:7 30:12 31:18 32:18,18,19 33:1 33:17 34:1 40:11 43:1,9 44:11,25 45:9,17,23 49:12 49:16 57:8 58:21 60:7,8 62:12,15 63:6,12 64:13 65:3,5,6 68:22 69:13,24 74:7 issued 69:19 issues 10:23 11:24 12:4 18:15 27:23 29:17 35:3,15 38:24 42:12,23 44:5 it'll 48:23 items 23:22 iterations 18:17	22:4,8,10,13,16 22:18,24 23:6 24:1,6 25:15,18 25:20 26:1,5,10 26:12,16,21 27:8 27:15,25 28:4,14 29:3,6,17 32:8 33:16,20,23,25 34:21,23,25 35:22 35:25 36:2,5 37:2 37:5,9,12,16,19 37:24 38:18 39:2 39:5,8,13,19,22 40:8,10 41:19,21 41:25 42:2,10,13 42:15,24,25 43:3 43:7 44:4 45:19 45:22,25 46:11,17 46:24 47:2,4,8,11 47:25 48:2 january 39:1,15 39:19,19,25 40:13 41:11 joint 54:22,23 judge 4:3 12:20 18:8 23:8 24:25 31:20 34:15 35:1 35:6,13,18 36:13 36:20 37:1,8 38:1 38:19 40:17,21,24 41:17 42:3,9 43:19,22 44:8 49:12 52:3 58:15 61:13 65:5,16 judgment 56:14 56:14,17 59:14,15 62:22 63:13 64:18 64:21,22 67:8 72:24 july 25:15,17,18 26:8 49:3,3 juncture 10:17
ia 18:12 27:5 28:16,18 identical 35:16 identified 75:2,12 identify 17:15 46:20 ignored 12:8 illustrate 23:23 immc 74:22 75:14 importantly 36:12 imposes 71:2 inadvertently 40:25 inclined 22:11 28:20 29:9 30:7 include 20:5,13 25:6 27:3 29:12 30:12 43:5 included 36:15 including 34:4 38:23 75:14 inconsistent 16:14 indemnification 44:24 45:7,12,16 46:9 independent 38:4 indicate 36:20 indication 27:21 indirectly 46:6,8 indiscernible 58:16 65:22 68:24 75:18 individual 33:7 individuals 27:2 27:20 28:23 information 15:20 16:11,13 24:17		j	
		j 7:8 9:8 j.p. 15:9 jacobs 7:8 10:4,5 10:9,14,24 11:1 16:22 17:2,4,10 17:19,22 19:3,6,9 19:12,20,24 20:1 20:10,17,22 21:3 21:7,14,17,25	

[june - million]

Page 10

june 67:9,10,12 67:13,14 79:17 jurisdiction 35:19 68:21 69:22 70:10 70:15,21,23 71:1 74:7,7,9 75:20 jury 33:2,4,5 50:14,22 54:3	58:16,17,18 60:19 63:17 64:14,14 74:2 75:17 lawrence 1:19 5:11 8:12 48:10 48:11 49:20,22 52:1,23 leave 26:25 27:12 66:18 legal 60:10 61:9 79:22 lehman 15:8 letter 26:17 53:4 68:9,15,18 70:8 72:14 74:20,22 75:1 76:6,20,22 letters 66:23 liability 60:20 limitation 71:3 72:11 limitations 72:12 limited 17:25 25:23 lipkin 14:13 liquidation 1:15 2:2,10,18 3:2,10 5:11,15,19,24 6:2 6:6 lists 66:20 75:10 literally 28:19 litigant 63:2 litigated 20:18,19 litigation 18:21 34:14 little 19:1 64:14 llc 1:11,16 2:3,11 2:19 3:3,11 llp 8:10 9:3 locate 15:11 long 13:16 16:16 17:23 22:19 48:21 71:18	longer 45:21 72:7 look 16:1 18:10 47:19 49:24 51:24 64:5 looked 43:17 58:20 looking 56:13,16 looks 62:8 loses 70:15 lost 69:22 75:18 lot 18:16 33:22 34:3 37:1 love 76:19 lower 70:15,17	makers 71:15,19 making 50:10 61:11 mandatory 57:18 58:10 65:8 manner 46:7 march 48:17 49:19,21 72:15 marked 66:20 massive 15:5 match 15:3,6,11 15:19 16:12 material 17:15 18:2 materials 43:20 matter 17:12 52:5 53:12 65:24 66:5 67:22 70:10,21,23 70:25 71:6 72:5 72:21,23 73:13,15 73:17,25 77:7 matters 1:4 10:5 52:24 53:1,1,9 maturity 16:12 mean 20:8 23:11 23:13 27:25 38:14 40:5 45:14 47:13 47:15,18 mediated 34:10 48:20 mediation 67:6 memorandum 5:20 68:6 69:1 mention 29:20 53:25 66:17 mentioned 43:10 mentions 57:10 michael 8:23 70:7 microfilm 18:22 milberg 9:3 million 11:12 18:22
k	keep 31:18 36:25 68:10,18 keeps 37:25 key 33:4 know 13:15,21 16:2,2,16 21:5 22:5 23:12 24:25 27:1,24 29:2 30:14 31:11 32:2 32:4 36:3 39:17 41:8 42:6,24 44:11 48:23 53:4 53:4 54:4 55:1,6 56:21 57:3,10 58:15 61:13,15 63:1 64:13 69:17 knowledge 38:12 known 61:15,21 68:7 knows 30:21	m	
l	l 1:10,15 2:2,10,18 3:2,10 lacked 70:10,12 lacks 70:25 laid 68:17 language 36:17 lapsed 24:22 late 43:12 lateness 10:3 laughter 71:21 72:1 law 46:3 56:9,24 57:10,10,20 58:11	madoff 4:2 madoff 1:10,15 2:2,10,18 3:2,10 10:3 11:13,16,16 13:13,13,24 14:12 14:14,18 15:6,19 15:25 16:2,18 17:11 20:3,24 21:2,9,11,13,21 22:7,21 23:20 24:13,18 25:11 26:7,23 27:1 31:19 32:1 44:25 45:1,6,9 47:14 49:8 57:13 65:24 madoff's 13:18 16:23 18:6 23:10 24:11,23 25:1,4 29:21 30:25 31:4 31:11 34:4 46:19 magistrate 12:20 40:21 main 7:13 maintain 15:2 54:4 maintained 13:25 14:20 15:7	

[millions - open]

Page 11

millions 16:19 23:14 47:24 mineola 79:25 minimum 14:2 73:24 74:2 minute 52:16 mistakes 11:21 money 13:25,25 14:19 15:25 57:1 57:7,17,24 58:9 64:25 65:1 months 18:14 20:25 34:15 61:16 moot 72:21 morgan 15:9,9 morning 10:4 48:7,8 67:25 68:2 68:3 moss 12:20 18:9 23:8 34:15 35:1,6 35:13,18 36:13,20 37:1,8 38:1,19 40:17,21,25 41:17 42:3,9 43:19,23 motion 6:7,10 12:3 17:5 21:15 21:17 26:19,21 27:13 39:9 44:12 44:20 49:25 50:11 50:16,18,19,22,24 52:11,15 54:1,5 55:12,21 56:5 61:2,5,11,14 62:1 62:1,6,6,7 64:5,6 64:13 65:9,17,18 65:18 69:8,25 70:18 71:8 72:4 72:19 73:14 78:8 78:9 motions 10:11 32:17 52:16 53:4 55:24 59:4 65:11 65:13 69:12,16	move 10:20 23:22 26:17 43:13 48:3 48:20 55:7 67:8 moved 35:4,6 51:16	noted 65:5 notice 31:8 32:4 61:23 70:13 72:15 noticed 44:5 notified 61:18 notwithstanding 47:5 november 51:22 54:9 55:2 null 70:9 73:21 number 10:5 15:20,22,24 43:12 54:18 numbers 66:22 75:5 numerous 35:11 55:25 56:3 ny 3:20 7:5 8:14 8:21 9:6 79:25	occasions 56:3 occurred 14:6 october 51:20,21 51:24 52:24 53:21 54:24 oh 8:6 14:25 22:23 47:3 50:8 53:14 66:6,17 68:12 71:10 okay 10:9,22 11:21,25 12:2 16:21 23:25 24:3 24:17 26:5,9,10 30:8,13 31:20 33:11,14,15,20,23 34:24 39:20 41:21 42:13,14 44:7,15 44:18,21 48:12,21 48:25 49:16,23 50:8,12 51:19 52:8,18 53:14,23 54:14,19,20 55:1 55:9,19 56:19,24 60:6,17 62:3 63:24 65:23 66:8 66:23,24 67:2,3 67:18 69:18 70:5 71:24 old 79:23 omnibus 17:13 19:14 20:6,18 21:4 29:25 30:11 32:17 33:5 64:13 67:9 once 19:14,21 20:19 30:4 70:13 75:23 ones 10:7 15:18 36:11 ongoing 12:13 open 20:11 25:7 49:3,13,17
	n		
	n 7:1 8:1 9:1 10:1 78:1 79:1 n.v. 2:14 5:20 8:19 name 55:20 narrow 17:11 18:7 narrowing 10:20 near 34:13 necessary 31:25 necessitate 33:3 need 13:17,18 34:12 36:18 37:23 38:5 needs 27:12 nelson 2:22 3:6 5:24 6:2 8:11 48:9 49:21 51:6 52:4 53:8,12,15,19 54:17 nelson's 54:21 net 38:24 never 11:14 15:24 17:5 21:17 24:22 28:11 32:10 47:1 50:16 51:16 72:8 neville's 19:16 new 1:2 3:20 7:5 8:14,21 9:6 64:13 nicole 6:25 79:3 79:14 night 76:17 nine 35:3,19 nobody's 60:13 non 58:5 59:14 64:20 65:2	o	
		o 4:1 10:1 79:1 o'clock 53:25 object 23:21 24:1 30:16 objected 44:23 61:4 objection 30:9 41:12 43:21,24 44:1 56:4 objections 46:12 47:6 62:8 obligation 40:20 obligations 34:2 75:22 obstructing 34:6 34:6,6 obtained 35:17 36:11 40:1 obviate 36:18 obviated 34:12 obviously 50:19 57:12 60:11 77:1	

occasions 56:3
occurred 14:6
october 51:20,21
51:24 52:24 53:21
54:24
oh 8:6 14:25
22:23 47:3 50:8
53:14 66:6,17
68:12 71:10
okay 10:9,22
11:21,25 12:2
16:21 23:25 24:3
24:17 26:5,9,10
30:8,13 31:20
33:11,14,15,20,23
34:24 39:20 41:21
42:13,14 44:7,15
44:18,21 48:12,21
48:25 49:16,23
50:8,12 51:19
52:8,18 53:14,23
54:14,19,20 55:1
55:9,19 56:19,24
60:6,17 62:3
63:24 65:23 66:8
66:23,24 67:2,3
67:18 69:18 70:5
71:24
old 79:23
omnibus 17:13
19:14 20:6,18
21:4 29:25 30:11
32:17 33:5 64:13
67:9
once 19:14,21
20:19 30:4 70:13
75:23
ones 10:7 15:18
36:11
ongoing 12:13
open 20:11 25:7
49:3,13,17

[opened - probably]

Page 12

<p>opened 17:14 23:4 29:21 operating 61:14 operation 28:16 opportunity 76:9 opposed 20:4 61:10 opposition 40:16 opted 22:6 option 63:1 order 16:19 25:24 26:4,11,25 29:12 29:25 33:18,21 35:5,20,21 36:13 37:6,17,19 38:16 38:19,22 39:1,15 39:19,25 40:1,3 40:13 41:3,11,20 43:4,5,23 44:3,17 52:9 55:5,17 65:10 68:16 69:6 70:20 order's 55:15 ordered 12:20 13:8 25:7 40:21 40:25 43:19 49:14 orders 5:8 34:22 35:11 36:4,6 37:1 39:10,13,18 40:17 52:22 66:25 78:7 outline 39:10 outs 38:3 outside 68:14 outstanding 38:22 overall 46:5 overstep 46:1 overy 8:18 70:7 owner 60:9 owns 57:4</p>	<p>page 78:4 pages 16:19 47:24 papers 20:22 40:15 paragraph 43:4,7 43:19,25 46:25 paragraphs 39:7 39:21 40:13 41:10 park 8:13 part 16:25 20:5 20:17 27:1 45:21 participate 20:2 23:19 25:16 29:13 49:7 participated 21:15 49:7 participating 22:3 participation 20:12 particular 21:20 44:13 49:5 parties 19:15 29:13 30:3 42:8 67:6 68:15 71:8 75:22 party 18:10 37:14 61:1,5,12 68:9 patsy 60:24 pattern 34:5 pause 48:6 51:25 53:2,20,24 55:4 63:16 67:23 payments 38:8,8 pending 17:6 70:3 71:6 72:5,7,23 75:19 pennsylvania 9:5 pension 57:5 people 14:15 15:2 22:6,15 25:6,16 31:10 32:3,4,6,7 34:9</p>	<p>period 15:13 17:19 21:9 30:1 30:11 36:22 55:6 periods 16:3 18:3 23:8 27:17 permission 26:17 permit 23:19 57:20 58:12 70:16 70:17 permitted 25:4 person 57:4 personal 38:12 55:22 56:4,17 perspective 36:12 pertain 37:20 pertained 37:20 pertains 20:2 ph 14:13 51:16 56:25 65:6 74:21 74:22 picard 1:14 2:1,9 2:17 3:1,9 5:11,15 5:19,24 6:2,6 7:3 7:12 8:3 68:5 pick 40:22 piecemeal 19:16 29:14 30:4 place 55:22 plain 52:20 plaintiff 1:8,17 2:4,12,20 3:4,12 plaintiffs 66:22 plaza 7:4 9:5 please 10:2 40:19 point 22:21 28:9 28:19 32:9 38:7 60:17 73:19 75:2 75:12 pointed 40:15 points 21:14 49:1 ponzi 23:10 24:8 24:9,18,19 46:5</p>	<p>poring 15:10 16:18 portfolio 14:1,20 15:2,8 portion 28:15 position 29:18 35:18 36:23 68:17 68:22 possession 17:16 possibility 40:6 possibly 11:10 20:7 potential 51:3,4 potentially 36:19 practice 34:5 65:14 pre 5:12,16,25 6:3 31:15 47:23 66:20 precisely 46:12 precluded 41:3 precludes 40:1 precursor 17:12 predated 11:15 prefer 31:10 preliminary 17:12 prepare 42:4 prepared 48:20 preparer 38:11 43:10 preparer's 38:10 preparers 43:11 present 36:14 59:5 presumably 45:14 pretrial 23:3 66:5 pretty 51:6 66:11 prevent 73:16 prior 13:20,21 18:3 22:20 27:5 67:9 69:14 probably 19:7 48:23 51:6 53:5</p>
p			
p 7:1,1 8:1,1 9:1,1 10:1			

[probably - relevant]

Page 13

<p>68:8 problem 19:20 31:2 37:24 40:15 procedural 29:25 61:9 71:3 72:11 72:12 procedurally 66:4 procedure 30:10 37:7 68:25 69:11 procedures 65:15 proceeding 5:10 5:14,18,23 6:1,5,9 20:6,12,18 33:6 62:17 proceedings 11:9 32:20 33:8 77:12 79:5 process 15:5 produce 12:3 17:6 17:9 18:5 25:8 41:1 produced 11:11 18:2,14,20 23:14 40:2 41:5 44:10 45:15 47:23 produces 20:16 production 12:7 13:4 27:4 35:4,5 43:14,15,19 44:24 productions 38:24 profit 25:3 32:19 profits 32:24 prohibit 35:8 proof 64:16 proportion 27:23 proportionality 28:22 proposal 19:12 21:10 30:6 40:12 propose 19:10 20:21 23:17 29:6 29:10 30:9</p>	<p>proposed 67:7 proposing 12:23 13:11 21:1 proposition 57:1 70:11,25 72:14 74:23,25 76:24 proprietary 28:12 28:14 protection 1:6 protections 60:18 protects 57:25 protracted 34:12 provide 34:17 38:9 55:5 76:16 provided 71:7 76:11,13 provides 71:5 provisions 39:4 74:14 prudential 70:14 purchase 14:19 15:25 16:11 purpose 17:12 25:23 27:3 purposes 25:4 32:15 pursuant 34:3 pursue 57:9 purview 71:15,18 push 54:9 put 13:7,8 14:11 16:6,19 31:7,22 46:23 48:22 49:10 49:14 50:5 58:5 63:7 puts 60:1 pw 30:1 32:17</p>	<p>66:12 questioning 14:5 questions 68:19 71:4 76:2 quick 66:11 quickly 30:5 quintessential 27:19 quite 75:6 quote 12:5</p>	<p>recall 14:5 25:1 received 63:7,11 receives 60:1 recited 15:17 recognized 75:19 75:21 recommendation 74:4 record 17:5 23:7 23:9 28:10 29:20 47:20,22 65:19 79:4 records 11:15 13:14,21,23 15:16 17:21,23 18:5,11 18:23 25:8 41:4 47:23 recover 56:6 57:17 58:9 62:22 recovered 63:13 recriminations 12:16 refer 68:8 75:6 reference 33:3 50:11 52:12 54:1 55:7 76:3 refile 74:24 75:22 76:24 reflected 25:24 reflecting 27:5 refused 13:8 refuses 38:7 regarding 21:12 26:23 65:25 68:5 68:24 rejected 38:1,1 related 29:17 33:17 34:1 relating 29:8 relevance 28:24 45:18 relevant 19:15 23:4 27:22 28:3,5</p>
	<p>q</p>	<p>r</p>	
	<p>quash 26:18,20,21 question 10:16 13:13 16:17,18 20:15 28:4 30:24 60:23 61:9,9</p>	<p>r 4:1 5:14 7:1 8:1 9:1 10:1 79:1,14 raise 48:15 raised 10:25 11:24 44:23 45:17 63:6 68:23 72:17 rakoff 58:15 65:5 random 27:20 range 39:13 rate 16:12 25:21 rbs 67:22 68:8 reaction 61:10 read 11:20 31:12 33:22 60:5 63:20 63:21 64:1 73:10 73:11 reading 63:17 72:11 ready 48:5,13,19 50:9 55:8 67:3 real 18:11 really 11:18 30:24 38:5,6 42:7 59:2 63:8 71:2 73:1,8 reason 36:25 51:15 reasonable 18:4 28:21 reasons 65:19 rebuttal 5:5 11:6 20:7</p>	

[relevant - seeking]

Page 14

<p>46:6,8,13,15,16 75:4 77:1 relied 43:18 64:22 relief 10:15 73:14 rely 41:7 relying 41:2,4 44:9 remained 15:22 remember 14:11 25:9 45:8 58:21 61:16 remind 34:8 remotely 46:24 renew 73:13 reply 20:7 56:20 74:22 77:4 report 5:5 11:12 11:17 14:9 19:8 21:5,8 23:1,15 49:11 50:5 74:4 78:5 reports 12:17,18 18:17,18 19:19 20:7,16 22:14 43:14 50:7 represent 60:23 60:24 representative 55:22 representatives 56:4,18 represented 16:15 18:8 representing 22:15 request 5:4 12:11 20:1 42:25 44:23 50:22 54:3 71:8 72:22 75:16 requesting 43:9 requests 17:21 28:7 35:8</p>	<p>require 27:13 30:2 required 36:23 61:18 requirement 72:15 requires 27:22 74:23,24 reschedule 21:21 reset 20:11 21:12 24:1 26:6 31:25 resided 56:8 resolve 29:7 resolved 21:20 respect 11:17 15:24 26:2 33:2 41:10 51:1 53:8 68:16 respectfully 76:1 respond 76:9 response 19:5 responses 35:7 36:18 47:5 responsive 47:8 restored 18:21 restriction 36:8 result 69:5 resulted 35:5,11 50:3 resulting 69:13 retracted 38:13 revealing 31:12 review 71:7 73:18 74:5 reviewed 76:17 reynolds 9:8 right 12:17,18 13:20 19:6,9,20 19:24 22:8,10,16 25:19,25 26:2 28:4 31:16 32:8 32:16 35:22,25 37:5,9,12,16,24</p>	<p>39:5 40:8,11 41:16,19 42:10,18 42:20 44:2 45:5 45:22 46:17 47:7 48:1 49:8,10 50:1 50:8 51:17,17 52:1,12 53:17,18 54:12,24 55:3 57:15 58:2,8,19 59:1,9,22 60:15 61:19,20 64:3,3 64:11 65:17,20 67:21,24 70:1 72:8 73:20,21 74:11,16 76:8 77:7 road 79:23 robert 14:13 rockefeller 7:4 romer 14:13 room 11:11 12:8 13:7,9 15:17 18:19 49:15 routine 56:1 66:15 routinely 36:10 55:24 royal 68:8 70:7 rule 27:22 28:22 28:24 54:1 56:11 68:25 69:15 71:2 71:5,13,15,19 72:4,5,11,17,21 73:10,12 74:14,23 75:3 ruled 21:16 42:17 58:15 rules 40:6,6 61:24 69:11 ruling 36:11 41:7 58:18 59:4 rulings 35:14,17 48:16 78:3</p>	<p>s s 7:1 8:1,23 9:1 10:1 sanctions 40:1 41:9 44:11 saren 1:19 5:11 8:12 48:10,11 49:20,22 52:1,23 saw 23:5 saying 22:23 24:13,13 27:12 29:24 30:17 47:19 47:20,21,22 60:13 says 35:21 36:13 47:1 72:4,5 schedule 20:5,13 20:20,23 21:4 50:17,23,25 52:23 55:11 67:11 scheduled 23:2 66:21 scheduling 66:12 scheme 23:11 24:8,9,18,19 46:6 scope 10:19 18:3 23:12 28:5 scotland 68:8 70:8 search 17:15 18:4 30:15 46:20 searched 47:1,6 seated 10:2 second 23:20 24:5 securities 1:6,11 1:16 2:3,11,19 3:3 3:11 14:1,20 15:3 15:4,6 18:12 28:11,15 see 11:21 22:23 24:14 30:15 43:19 51:15 53:14 seek 62:23 seeking 26:17,22 27:16 57:16 58:9</p>
--	---	--	---

[seeking - supplying]

Page 15

60:19 seen 24:16 46:21 58:2,14,19,20 59:24 62:9,10 75:11 send 40:19 sense 20:15,17 22:17 30:25 31:17 76:23 separate 32:5,24 51:14,15 september 48:18 49:3 51:20,23 serve 19:8 28:23 served 17:24 18:1 26:25 34:7 43:12 43:12 47:4 set 5:4 11:7 67:11 setting 25:1 settled 34:10 settling 68:16 69:7 seven 10:17 23:13 39:7,20 40:12 41:10 66:21 sheehan 7:7 sheet 45:9 shocking 11:18,18 shoes 59:21 short 29:4 34:25 56:25 show 40:16 sic 75:21,24 sides 22:15 signed 47:9 similar 65:6 simply 13:22 32:20 38:7 70:24 75:10 simultaneously 51:7 single 5:4 11:6,23 12:11,16,17,25	19:4,22 20:15 36:21 situation 57:6,11 64:18 six 18:14 34:15 smb 1:9,18 2:5,13 2:21 3:5,13 5:10 5:14,18,23 6:1,5,9 sold 18:12 solutions 79:22 solvency 46:15 somebody 22:14 31:5 41:7,17 47:1 60:1 61:5,11 sorry 43:3 54:20 65:16 66:6,19 sought 24:22 28:6 29:8 35:8 sound 45:11 southern 1:2 spanning 35:3 specific 10:23,23 16:9,11 17:11 21:8 39:3,4 44:12 44:12,20 54:10 specifically 33:17 34:1 39:23 47:5 49:18 split 15:21 square 8:4 stack 14:12 stacy 7:9 staggering 22:12 standards 28:22 standing 74:23 stanley 15:9 54:17 start 11:5 15:21 17:13 18:7 26:24 28:22 29:9 32:18 48:11 started 11:8 19:2 starting 17:24 23:17	state 8:5 stated 30:8 38:19 47:5 65:19 74:22 statement 46:2 statements 14:2 15:5 16:1,9 18:18 states 1:1 status 5:20 statute 57:9,22 63:7 64:7,7,21,23 64:23 65:4 78:9 stay 66:3 step 62:21 steps 59:21 sterns 15:8 sticking 38:6 stip 38:15 stipulate 35:22,23 37:10 42:11 stipulated 36:24 42:8 56:3 70:19 stipulates 37:22 70:20 stipulation 36:14 38:5,21 42:4 67:7 67:9,15 stipulations 34:11 42:6 55:25 stocks 16:4 stop 12:15 stopped 24:19 strategically 22:25 street 7:13 8:5 strike 15:21 stuart 4:2 stuff 32:1 37:23 subdivision 71:7 subject 31:25 70:10,20,22,25 submission 21:22 22:12	submissions 21:4 21:22 68:9,15 75:1 submit 21:6 23:1 27:18 36:2,5 39:9 41:23 44:2 50:6 52:22 65:10 76:21 submitted 21:5 38:10 67:10 76:1 77:8 subpoena 13:17 17:24,25 18:1 28:23 78:6 subpoenaed 13:14 13:17 subpoenas 5:1 26:18 27:3 28:7 37:14,15,20 38:2 subsequent 59:5 59:17 62:12,13,14 62:24 subset 20:3 substitute 55:21 55:24 56:3,5 62:7 64:6 65:18 78:8 substitution 6:10 55:25 61:4,10 successfully 34:10 sue 62:24 63:10 sued 34:9 58:21 58:24 59:17,18 suggest 67:10 suggests 46:3 suing 63:18 suite 7:14 8:4 79:24 summary 67:8 supplement 12:6 supplemental 21:8 supply 36:9 supplying 43:11
---	--	--	---

[support - trustee]

Page 16

support 43:13,16 58:10 59:25 suppose 63:3 sure 10:24 11:7 36:3 37:3 39:17 48:15 52:21 75:5 susceptible 33:5 suspect 70:21 71:1	testified 13:24 15:1,7 29:23 44:25 45:6 testifying 31:13 testimony 16:24 21:8 23:10 24:11 28:5 29:21 31:14 46:19 thank 26:12 40:10 42:15,22 48:2 59:23 65:12,23 67:19,25 74:16 77:9,10,11 thanks 67:18 74:17 theories 27:16 theory 57:2 59:25 thing 44:22 60:15 things 35:10 think 10:10 20:20 23:20 25:18 29:3 29:7,18 31:17,24 34:15 35:3 36:21 38:20 46:6 47:11 48:21,23 51:5,9 52:3 64:7 65:21 66:2,7,11,14 71:14 72:18 73:16 73:21 74:9,10 76:17,22 third 18:10 33:25 37:14 thirty 55:15 thought 17:8 72:6 thousands 18:19 18:20 three 10:15,18,23 15:24 23:2 44:4 48:16 50:11,13 51:5 52:6 tickets 14:12 time 17:23,25 22:20 23:16,23	24:20 25:3 28:9 28:19 32:4 34:3 34:15 36:22 50:18 51:24 54:10 55:6 61:21 69:9 72:13 73:15 75:1 timely 24:2 40:3 43:14 times 24:7,16 timing 68:24 75:25 today 10:6,14,17 23:3 27:17 44:6 68:5 76:12 today's 55:13 69:13 topics 39:14 totally 11:16 16:3 touted 11:12 town 74:21 75:14 trace 58:1,2,6 traced 65:1 tracey 6:25 79:3,8 track 19:1 traded 28:15 traders 13:13 16:17 trades 14:14 15:23 24:19 27:4 27:5 28:17 trading 11:15,18 13:14,21,23 17:17 17:21,23 18:11,23 18:24 25:8 28:8 28:11,14 41:4 47:23 transcribed 6:25 transcriber 79:9 transcript 24:14 31:14 79:4 transcripts 33:22 transfer 25:2 45:20,24 57:9	58:23 60:1,3 63:8 63:14,15 transferee 57:6 58:22,25 59:5,8 59:17,19 60:16 62:12,14,14,24 64:19 transferor 57:5 transferred 64:25 65:1 transferring 60:10 transfers 38:24 64:16 65:4 treasury 14:1,20 15:3,4,6 trial 5:12,16,25 6:3 17:3,13 19:14 30:11 32:5 33:2,4 48:5,13,19 50:9 50:14,17,19,22,23 51:1 52:1,14,23 53:1 54:3,24 55:11 66:13,22 67:4 trials 50:17 54:15 tried 34:17 51:8 51:12 triggering 13:11 13:12 19:11 triggers 13:1,2 true 44:14 47:25 79:4 trust 17:25 trustee 1:14 2:1,9 2:17 3:1,9 5:11,15 5:19,24 6:2,6 7:3 7:12 8:3 10:5 11:8 11:14 12:3,5,6,8 12:14,20,21 13:4 13:7 16:14 17:5 25:8 30:15 32:11 40:16,18 41:3
t			
t 15:8,25 16:3,6,7 16:9 79:1,1 table 19:15 take 13:16 16:16 24:22 25:4,10,12 31:3,6,8 32:6 34:4 35:9 48:22,23 58:4 taken 15:18 20:24 24:23 32:3 56:2 57:1,24 talk 11:23,24 19:3 30:25 talked 19:13 25:13 talking 22:22 36:4 37:18 39:6,18,21 52:3,6 60:9 tax 38:8,10,11 43:9,11 team 46:21 tell 51:18 63:19 71:22 telling 31:12 46:16 ten 13:17 27:2,20 28:23 36:21 38:20 tenancy 54:22,23 tens 18:19 terminals 14:16 14:17 terms 37:14 45:9 72:3			

[trustee - york]

Page 17

44:9,23 45:10,15 47:18 48:9 49:14 55:21 56:6 57:8 57:16 58:8 59:13 60:19 62:20,22,25 63:1,13 64:18 68:4 70:6,8,20 72:2,14 73:19 75:16 trustee's 16:10 63:1 68:17 72:10 72:17 trustees 51:16 61:13 truth 12:13 30:15 try 18:23 19:14,21 46:20 71:18 trying 13:6 16:12 23:21 29:19 tuesday 34:18 two 15:22 21:14 23:22 32:25 34:14 46:25 48:9,24 51:15 53:8 twofold 26:22 tx 7:15 tying 42:7 types 23:16 typically 56:9	uniform 21:22 united 1:1 unreasonable 19:22 use 14:19 32:7 66:22,23 usually 70:13	wants 19:22 31:18 34:4 62:25 warning 71:25 way 21:19 29:19 33:19 34:17 50:21 62:22 65:13 66:17 71:22 73:10,16 we've 13:13,17 15:3,5,18,18 18:20 19:13 20:23 31:21 34:2,8,10 34:11,13,17 36:9 37:7 43:22 51:2 55:24 56:2,24 61:14 67:10 75:2 75:12 76:17 wednesday 77:4 weeks 16:5 welcome 66:3 williams 6:25 79:3 79:8 window 70:16 wishes 27:2 withdraw 50:11 52:12 54:1 55:7 withdrawal 25:3 32:19 36:15 65:9 withdrawals 37:10 57:18 58:11 63:11 65:7 withdrawing 33:3 witness 66:20 witnesses 13:18 13:20 woltering 8:8 67:25 68:3,4,12 68:15,23 69:4,6 69:18,21 70:2,5 74:18,20 75:9,12 76:7,11,13 77:2 77:10 words 40:18 57:23 63:13 73:2	work 27:10 worked 13:20 27:9 29:1 working 67:7,15 worth 31:19 45:12 worthwhile 63:3 wrap 10:21 write 53:4 54:12 74:3 77:4 writing 47:21
	v		x
	v 1:9,18 2:5,13,21 3:5,13 5:11,15,19 5:24 6:2,6 vacate 73:23 value 38:8 57:13 valued 45:7 various 10:15 18:17 35:3 verifiable 18:11 veritext 79:22 vested 69:25 violation 73:12 74:14 voice 68:11 void 70:9 73:21 voluntarily 18:8,9 36:7 46:19 voluntary 17:15		x 1:3,13,21 2:8,16 2:24 3:8,16 78:1
	w		y
u	wait 31:10 52:15 waiting 20:23 waived 50:21 72:13 want 10:13 11:10 12:16 16:17,18 19:14,15 21:6 30:19 31:5,8,22 32:7 34:8 35:20 36:3 38:16 39:17 40:17,18,22 45:25 48:15 51:21 52:20 67:14 73:13 76:3 76:10 wanted 40:16 71:24		yawn 6:25 79:3,14 yeah 11:5 19:3 31:24 47:18 50:10 53:12 61:17 66:11 69:4,6 74:20 76:22 year 16:4 27:9 years 10:17 17:23 23:13,15 34:14 57:18 yep 73:6 yesterday 56:21 76:13 york 1:2 3:20 7:5 8:14,21 9:6 64:14
u.s. 3:18 4:3 u.s.c. 69:8 uh 29:16 unable 12:14 understand 22:18 31:13 50:15 57:19 58:3 62:19 64:4 understanding 13:19 28:6 understood 17:4 undertake 18:10 undertook 17:14 18:4 46:19			